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# DUN'S REVIEW.

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## THE WEEK.

Despite the interruption of a holiday, taking of inventories, preparation of annual reports and all the other disturbing elements incidental to the closing of the old year and inauguration of the new, the past week has been far from dull. Consumers were not perceptibly lessening purchases, while the approach of higher freight rates accelerated shipment of goods. Transporting facilities continue utterly inadequate, the pressing need for fuel diverting rolling stock from other classes of freight. At a few fortunate points the supply of coal has increased, but generally the deliveries are only a small fraction of the quantity desired. Output of anthracite was not only curtailed by suspension of work during the holidays, but only a limited force returned to work on the succeeding days. New wage scales have become effective, largely enhancing the purchasing power of the people, which must be reflected in an increased demand for commodities. The new year opens with every prospect of exceptional activity in all branches of business. Railway earnings thus far available for December show a gain of 7.7 per cent. over 1901 and 10.9 per cent. over 1900, while for the full year there are increases of 4.1 and 16.5 per cent., respectively, notwithstanding the heavy loss of coal traffic. Bank exchanges at this city for the last week were 15.8 per cent. smaller than a year ago and 27.4 less than two years ago, while at other leading cities the declines were 3.3 and 5.6, respectively. The material declines in clearings for the last week are not actually as unsatisfactory as the percentages would suggest, owing to the fact that last year's figures include one day of January, and those of two years ago embrace two days of January, when payments are abnormally heavy. Returns for the full year show a decrease of less than half of 1 per cent. in clearings, which proves that the volume of legitimate trade was far greater than in 1901,

since speculative operations at this city were about 25 per cent. smaller.

The question of higher freight rates complicates the situation regarding iron and steel, but new orders are constantly coming forward, and the activity of plants would equal capacity were it not for the fuel shortage. All coke workers now share in the higher wages, and ovens are producing freely, yet the movement is far from adequate. Quotations of all products in this industry are fully maintained, with a tendency toward still higher prices because of freights and fuel. The first advance is expected to occur in wire nails, although this is not officially announced. Further consolidation of mills is discussed, but this is also far from any definite settlement. A sharp advance in tin was due to speculation at London, although other minor metals were quiet and unchanged. No new features have developed in the footwear situation, prices remaining firm and order books full. Factories will resume vigorous activity as soon as inventories and annual repairs are concluded. Aside from a slight reaction in union backs, the leather market is strong, hemlock sole receiving the additional support of exceptionally heavy exports to Europe. Domestic hides are dull, prices again declining. December salting native steers sold in this market as low as 12½ cents. Stocks of dry hides are low and quotations firm. Textile mills are busy, with only a hand to mouth home demand for cotton goods, but export buying for China continues large. Since this movement began a few weeks ago about 100,000 bales of sheetings and drills have been taken. Overcoatings attract most attention in the woolen goods division.

Farm products weakened as visible supplies increased, and reports from the West indicate that much more grain is offered for shipment than the railroads will accept. Closing out of December contracts produced a further break in corn, making the price fully ten cents a bushel less than a year ago. Exports are steadily gaining, for the week at Atlantic ports 2,335,403 bushels were sent out, compared with only 347,193 bushels in the corresponding week a year ago. The movement was notably heavy at Baltimore and other southern cities. Western receipts are also gaining, 4,206,757 bushels for the week comparing with 3,251,111 last year. Atlantic exports of wheat, including flour, amounted to only 1,495,061 bushels, against 2,705,044 a year ago, and arrivals at interior cities were 3,773,265 bushels, compared with 3,736,369 bushels last year. January notices were issued in the cotton market on a large scale and were absorbed with surprising readiness. This prevented the decline that the short interest anticipated, and proved the long account to be in a very strong position. Port receipts are large, and, despite many gloomy reports from the South, late cotton is still being gathered. Wool tends upward, shipments to the mills continuing heavy and inquiries numerous. No recovery appears in coffee, while sugar is firm because of light offerings. Receipts from Cuba are restricted, awaiting ratification of the reciprocity treaty.

More aggressive action by pools in specialties produced a decided net gain for the week in securities, and there was also much covering by the short account which accelerated the advance. In addition to speculative operations, there was a good demand from investors in anticipation of January disbursements. The upward movement was most conspicuous in the anthracite coal stocks. London also purchased liberally, arbitrage dealings making an unusually good showing for the week. Money rates were high, but not exceptionally so for the period, the trust companies contracting loans in preparation for heavy settlements. Movement of currency resulted in little net alteration, transfers to New Orleans being offset by receipts from San Francisco. Foreign exchange rates have held barely steady, and there is no immediate prospect of gold exports, although Treasury holdings were never in better position to meet a demand from abroad. Active domestic trade caused a remarkably heavy total value of merchandise imported, at this city for the last week amounting to \$14,149,573, which not only exceeded the corresponding week's receipts a year ago by \$1,818,935, but surpassed all weekly records since the first week of April, 1900.

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## QUARTERLY STATEMENTS OF FAILURES FOR TWENTY-EIGHT YEARS, AND AVERAGE OF LIABILITIES.

YEARS.	FIRST QUARTER.			SECOND QUARTER.			THIRD QUARTER.			FOURTH QUARTER.			Total for the Year.		
	No. Fail-ures.	Amount of Liabilities.	Average Liabilities.	No. Fail-ures.	Amount of Liabilities.	Average Liabilities.	No. Fail-ures.	Amount of Liabilities.	Average Liabilities.	No. Fail-ures.	Amount of Liabilities.	Average Liabilities.	No. Fail-ures.	Amount of Liabilities.	Average Liabilities.
1875.....	1,982	\$43,173,000	\$21,782	1,582	\$33,667,000	\$21,295	1,771	\$54,328,000	\$30,676	2,405	\$70,888,000	\$29,475	7,740	\$201,060,333	\$25,960
1876.....	2,806	64,644,000	23,039	1,794	43,771,000	24,398	2,450	47,857,371	19,533	2,042	34,844,893	17,064	9,092	191,117,786	21,020
1877.....	2,869	54,538,074	19,010	1,880	45,068,097	23,972	1,816	42,346,085	23,318	2,307	48,717,680	21,117	8,872	190,669,936	21,491
1878.....	3,355	82,078,826	24,464	2,470	48,753,940	19,738	2,853	66,378,363	23,266	1,800	37,172,003	20,651	10,478	234,383,132	22,369
1879.....	2,524	43,112,665	17,081	1,534	22,666,725	14,776	1,262	15,275,550	12,104	1,338	17,094,113	12,775	6,658	98,149,053	14,741
1880.....	1,432	12,777,074	8,922	1,065	20,111,689	18,884	979	12,121,422	12,381	1,259	20,741,817	16,474	4,735	65,752,000	13,886
1881.....	1,761	24,447,250	13,900	1,105	16,499,395	14,931	1,024	10,112,365	9,875	1,692	30,096,922	17,600	5,582	81,155,932	14,530
1882.....	2,127	33,338,271	15,670	1,470	17,242,649	11,722	1,300	18,942,893	14,571	1,841	32,023,751	17,394	6,738	101,547,564	15,070
1883.....	2,821	38,372,643	13,602	1,816	27,816,391	15,317	1,803	52,072,884	28,881	2,744	54,612,254	19,902	9,184	172,874,172	18,823
1884.....	3,296	40,186,978	12,193	2,214	84,204,304	37,998	2,346	56,627,821	24,138	3,112	45,324,324	14,547	10,968	226,343,427	20,632
1885.....	3,658	46,121,051	12,608	2,346	28,601,304	12,091	2,173	32,874,391	10,986	2,460	25,623,575	10,416	10,637	124,220,321	11,678
1886.....	3,203	29,681,726	9,266	1,953	20,752,734	15,746	1,932	27,227,630	14,090	2,746	36,982,029	13,467	9,834	114,644,119	11,651
1887.....	3,007	32,161,762	10,695	1,905	22,976,330	12,061	1,938	73,022,556	37,674	2,784	39,400,296	14,152	9,634	167,560,944	17,392
1888.....	2,948	38,884,789	13,190	2,241	29,229,370	13,043	2,361	22,114,254	9,366	3,129	33,601,560	10,738	10,679	123,829,973	11,595
1889.....	3,311	42,972,516	12,979	2,292	22,856,337	9,972	2,276	39,227,045	17,235	3,003	43,728,439	14,561	10,882	148,784,337	13,672
1890.....	3,223	37,852,968	11,747	2,162	27,466,416	12,704	2,196	35,452,436	16,144	3,326	89,085,144	26,784	10,907	189,856,964	17,406
1891.....	3,545	42,167,631	11,894	2,529	50,248,636	19,868	2,754	44,302,494	16,086	3,445	53,149,877	15,428	12,273	189,868,638	15,471
1892.....	3,384	39,284,349	11,609	2,119	22,989,331	10,849	1,984	18,659,235	9,405	2,867	33,111,252	11,549	10,344	114,044,167	11,025
1893.....	3,202	47,338,300	14,784	3,199	121,541,239	37,984	4,015	82,469,821	20,402	4,826	95,430,529	19,770	15,242	346,779,889	22,751
1894.....	4,304	64,137,373	14,900	2,734	37,595,973	13,751	2,868	29,411,196	10,028	3,979	41,848,354	10,172	13,885	172,992,856	12,458
1895.....	3,802	47,813,683	12,577	2,855	41,026,261	14,370	2,792	32,167,179	11,528	3,748	52,188,737	13,924	13,197	173,196,060	13,124
1896.....	4,031	57,425,135	14,246	2,995	40,444,547	13,504	3,757	73,284,649	19,507	4,305	54,941,803	12,762	15,088	226,096,134	14,992
1897.....	3,932	48,007,911	12,209	2,889	43,684,876	15,121	2,881	25,601,188	8,886	3,649	37,038,096	10,150	13,351	154,332,071	11,559
1898.....	3,687	32,946,565	8,936	3,031	34,498,074	11,381	2,540	25,104,778	9,886	2,928	38,113,482	13,017	12,186	130,662,899	10,722
1899.....	2,772	27,152,031	9,795	2,081	14,910,902	7,165	2,001	17,640,972	8,816	2,483	31,175,984	12,556	9,337	90,879,889	9,733
1900.....	2,894	33,022,573	11,411	2,438	41,724,879	17,114	2,519	27,119,996	10,766	2,923	36,628,225	12,531	10,774	138,495,673	12,854
1901.....	3,335	31,703,486	9,506	2,424	24,101,204	9,943	2,324	24,756,172	10,652	2,919	32,531,514	11,145	11,002	113,092,376	10,279
1902.....	3,418	33,731,758	9,869	2,747	26,643,098	9,699	2,511	25,032,634	9,968	2,939	32,069,279	10,911	11,615	117,476,691	10,114

influence will probably be felt during the first quarter of 1903, although the profitable results of the past few years may enable most manufacturers to survive these losses until the prices of products can be advanced commensurately with the increased cost of production.

Comparison with insolvencies in 1901 shows striking improvement in New England, both as to number and amount of defaulted liabilities. Losses were notably fewer in Massachusetts and Connecticut, while the amount involved was nearly \$14,500,000 less in Massachusetts alone. On the other hand, Rhode Island reported more failures and liabilities were about 50 per cent. heavier. Little alteration appears for New York State, a small increase in number being offset by a decrease of half a million in liabilities. This improvement was lost in New Jersey, however, and Pennsylvania made a very bad exhibit, liabilities exceeding those of last year by \$3,500,000, or nearly 50 per cent. The increase in number of defaults was not noteworthy, indicating that a comparatively few large failures were responsible for the poor showing.

Returns from the South show a very irregular state of affairs as to defaults, many States reporting fewer failures and smaller losses, while others make a most unsatisfactory exhibit. Maryland suffered less than in the previous year by a wide margin, and North Carolina reported less than half as heavy liabilities, while in many cases the alteration was trifling. Yet Texas showed an increase of about 122 per cent. as to number, although the amount involved was only a little more than 50 per cent. larger. There was also a rise of about a million dollars in liabilities of failures in Missouri, Tennessee and Virginia, with half a million in the District of Columbia, South Carolina, Florida and Alabama. Aside from the large numerical increase in Texas, the only striking change as to number was 120 in Missouri. The general result of these statistics is to show a remarkably heavy mortality among small traders at the South-

west, which is due to the bad weather and heavy damage to crops during the early part of the season. In this respect, latest advices are more encouraging.

In the Central States the exhibit is much more gratifying, every State except Wisconsin showing a material decrease in number, while the increase in that case was but 14. Owing to a few unusually large manufacturing defaults, total liabilities in the section increased slightly, Illinois providing most of the change. At the West there were exactly opposite results, numerically an increase appearing, while a decrease of about a million dollars occurred in liabilities. The most striking alteration appeared in Minnesota where liabilities were four times as large in 1901, against which there was an increase last year of nearly a million dollars in Nebraska, and still more in Colorado. Aside from these two exceptional cases, losses at the West were generally smaller. Pacific States were less widely different from the previous year as to failures. Notable improvement in Oregon was rather more than neutralized by heavier insolvencies in California and Utah, and an increase of over a million dollars in liabilities in California was accompanied by a decrease of 32 in number of failures.

Canadian defaults during 1902 numbered 1,101 with liabilities of \$10,934,777. Numerically, this is the best statement in many years, and the amount involved is less than the average for a number of years, although slightly in excess of the \$10,811,671 reported in 1901. The splendid decrease of 240 failures occurred chiefly in trading losses in Ontario and Quebec. Compared with liabilities of the preceding year there was notable improvement in manufacturing losses at Ontario, but a more than equivalent increase was reported in Quebec. Exactly the reverse is true as to trading liabilities, Quebec reporting a decrease of about half a million dollars, while Ontario shows an expansion. Otherwise the statement presents no striking contrast.

## CANADIAN FAILURES IN 1902.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario.....	391	\$2,283,706	\$2,690,881	92	\$579,849	290	\$1,919,995	9	\$191,037	5	\$69,000
Quebec.....	410	3,659,072	5,675,750	79	3,367,974	325	2,038,276	6	269,500	1	200,000
British Columbia.....	101	1,275,600	1,582,550	10	136,300	90	1,444,250	1	2,000	..	..
Nova Scotia.....	82	168,921	393,597	13	67,000	68	323,597	1	3,000	..	..
Manitoba.....	55	223,300	231,500	5	11,800	49	219,200	1	500	..	..
New Brunswick.....	49	123,619	244,599	5	35,900	44	208,699	..	..	..	..
Prince Edward Island.....	13	38,200	115,900	5	48,900	8	67,000	..	..	..	..
Total 1902.....	1,101	\$7,772,418	\$10,934,777	209	\$1,247,723	874	\$6,221,017	18	\$466,037	6	\$269,000
" 1901.....	1,341	7,686,823	10,811,671	289	3,595,095	1,029	6,845,329	23	371,247	1	600
" 1900.....	1,355	8,202,898	11,613,208	308	3,201,665	1,010	7,252,340	37	1,159,203	6	1,386,971
" 1899.....	1,287	7,674,673	10,658,675	318	4,594,153	950	5,953,138	19	111,384	3	2,348,000
" 1898.....	1,300	7,692,094	9,821,323	303	2,229,083	964	7,412,240	33	180,000	5	512,307
" 1897.....	1,809	10,574,529	14,157,498	459	3,659,135	1,315	9,931,806	35	566,557	5	154,000
" 1896.....	2,118	12,656,837	17,169,683	590	5,692,977	1,503	11,381,482	25	95,224	3	212,000
" 1895.....	1,891	11,500,242	15,802,989	441	5,872,502	1,439	9,788,932	11	141,555	7	613,000
" 1894.....	1,856	13,510,056	17,616,215	494	5,898,385	1,345	11,436,258	17	281,572	6	876,814
Newfoundland 1902.....	6	\$6,000	\$18,500	..	..	6	\$18,500	..	..	..	..
" 1901.....	7	51,500	94,000	..	..	7	94,000	..	..	..	..
" 1900.....	7	3,450	12,200	3	\$7,100	4	5,100	..	..	..	..
" 1899.....	28	27,040	65,089	5	7,815	22	54,274	1	\$3,000	..	..
" 1898.....	34	106,625	171,820	8	27,500	25	141,122	1	3,198	..	..
" 1897.....	25	46,998	107,567	4	7,206	20	97,951	1	2,500	..	..
" 1896.....	22	77,707	122,053	2	10,500	20	111,553	..	..	..	..
" 1895.....	49	789,463	1,317,130	7	68,939	41	1,227,171	1	21,020	..	..



## REVIEW OF FAILURES.

### Comparison with Early Years—High and Low Commercial Death Rate—Causes of Defaults.

At this time, when so much is being written and said about this nation's unexampled prosperity, it seems pertinent to give attention to the other side of the picture—the negative factor of failures. As the physical healthfulness of a city is best determined by its death rate, so the most accurate measures of industrial and commercial vitality are the trade mortality statistics, or insolvencies. These records are only valuable, however, when considered in connection with certain economic axioms. Primarily, it must be realized that many failures will occur, no matter how sound the business situation, nor how bright the outlook. This may be considered the normal death rate, just as in animal life there is a constant mortality through insufficient vitality, notwithstanding the most favorable surroundings. Moreover, during the period under discussion there has been a very considerable increase in the number of firms in business: exclusive of banks and other fiduciary institutions, the strictly mercantile enterprises reported at the beginning of 1890 was 1,051,140, while the latest statement shows 1,254,113, an increase of about 19 per cent. All other things being equal, there should be a corresponding increase in the number of defaults, but instead of a death rate of 1.04 per cent. as recorded in 1889, the latest complete year, 1902, shows a mortality of but .93 of 1 per cent.

Going back about a quarter of a century, the high point is found in 1878, when failures numbered 10,478, with liabilities of \$234,383,132. Yet the general business situation had begun to improve very materially in 1878, which is shown by the difference between liabilities of \$82,078,826 in the first quarter and only \$37,172,003 in the last three months of that year. Insolvencies in 1878 may be regarded as the result of industrial and financial house cleaning. The crisis of 1873 had completely demoralized the nation's industries. Manufacturing and transporting facilities had been enlarged far beyond immediate requirements, and the burial of so much capital in unproductive investments brought such a general check to trade and industry that failures were not only enormous that year, but for the succeeding five years the process of readjustment continued. The last of the unsound and overstrained concerns gave up the fight early in 1878, and the worst period since the Civil War passed into history. During this season of depression the sixty most active railway stocks declined to the low record average price of \$20.58.

Recuperation was naturally striking after this long season of gloom; railway reorganization and financial stability swinging the pendulum far to the other extreme, so that failures numbered only 4,735 in 1880, with aggregate liabilities of \$65,752,000; the lowest since 1868. The nation now seemed to grow up to its facilities, which were so far beyond its needs during the years immediately preceding. Consumptive demands expanded until the new territory, that had been prematurely opened, was fully occupied in raising agricultural products, for which the requirements had greatly expanded. Railways, but recently bankrupt, began declaring dividends, and at the high point of 1881 the sixty most active stocks sold at an average price of \$101.54.

Another setback was begun in 1881, partly through over-speculation, and in a measure due to short crops. The next year brought a crisis in France, although the disturbance in the United States did not culminate until May, 1884, when Wall Street was particularly demoralized, and many large financial insolvencies occurred. A presidential campaign later in the year brought new untoward influences, and the final failure statistics for the year showed liabilities of \$226,343,427. It is worthy of note that the same sixty most active railway stocks fell to an average price of \$38.68 at the bottom point of 1884. From this point to 1890 the records of bankruptcies are remarkably uniform, and denote no especial agitation in the industrial world. Manufacture, agriculture, and both domestic and foreign trade were being developed along conservative lines, and there was no evidence of severe pressure or reckless inflation of prices.

In the following table is given a very comprehensive review of the failures and their relation to business. The first three

columns give the number of commercial failures, the aggregate amount of liabilities and the average liability to each failure. The fourth column shows the death rate, or proportion of defaulted indebtedness to solvent payments through Clearing Houses. This is probably a fairer comparison than the numerical mortality, because with the rapidly advancing bank exchanges of recent years, it is obvious that the capital involved has largely expanded, and that bad debts have not kept pace is an evidence of solidity. Allowance must be made for the enormous speculative operations of 1901, yet, if it were possible to exclude this factor, it is almost certain that the payments in connection with legitimate trade would make the ratio to defaults very satisfactory. The fifth column indicates the burden that each firm in business would have been compelled to bear had the year's losses been equally divided. This exhibit is also most pleasing, since the average for the last four years is less than \$100—not an onerous tax by any means—while the first four years of the period averaged considerably over \$300 for each firm in business. Some interesting comparisons are made possible by the record of railway security quotations in the last two columns. These show how faithfully the stock market has followed the movement of failures; reaching high points in years of low defaults and falling off in consonance with rising insolvencies. While it has been obviously impossible to quote exactly the same sixty railway stocks for the entire period under review, whenever a security has ceased to be one of the most active, its position is taken by another of approximately the same price. This is made all the more possible by exchanging two or three or more at a time, when it is only important that the aggregate of the outgoing stocks should be equal to the total value of those inserted, in order to make the average fairly representative:

Year.	No. of Failures.	Amount of Liabilities.	Average Liabilities.	Exchanges.	Liabilities to each firm in business.	Average 60 active railway stocks.
						High. Low.
1875...	7,740	\$201,060,333	\$25,960	\$6.02	\$339.87	\$53.50 \$36.14
1876...	9,092	191,117,786	21,020	6.59	305.15	47.28 27.58
1877...	8,872	190,669,936	21,491	6.27	302.60	36.33 20.58
1878...	10,478	234,383,132	22,369	8.26	359.49	37.77 25.51
1879...	6,658	98,149,053	14,741	2.50	145.44	67.86 33.85
1880...	4,735	65,752,000	13,886	1.29	93.63	87.04 51.74
1881...	5,582	81,155,932	14,530	1.26	108.65	101.54 69.93
1882...	6,738	101,547,564	15,070	1.67	129.94	94.85 63.77
1883...	9,184	172,874,172	18,823	3.34	210.23	79.86 57.58
1884...	10,968	226,343,427	20,632	5.15	261.94	66.28 38.68
1885...	10,637	124,220,321	11,678	3.06	137.28	63.47 43.45
1886...	9,834	114,644,119	11,651	2.34	124.60	71.99 55.28
1887...	9,634	167,560,944	17,392	3.27	169.77	72.35 59.03
1888...	10,679	123,829,973	11,595	2.50	118.38	65.09 55.71
1889...	10,882	148,784,337	13,672	2.65	141.57	66.29 59.55
1890...	10,907	189,856,964	17,406	3.12	170.80	69.93 53.61
1891...	12,273	189,868,638	15,471	3.35	167.17	66.78 55.29
1892...	10,344	114,044,167	11,025	1.83	97.26	68.49 62.32
1893...	15,242	316,779,889	22,751	6.39	290.65	66.31 41.71
1894...	13,885	172,992,856	12,458	3.79	155.25	52.49 47.37
1895...	13,197	173,196,060	13,124	3.25	145.06	56.07 44.49
1896...	15,088	226,096,134	14,992	4.37	190.57	50.76 40.71
1897...	13,351	154,332,071	11,559	2.69	128.14	59.99 45.64
1898...	12,186	130,662,899	10,722	1.89	115.37	64.07 52.55
1899...	9,337	90,879,889	9,733	.97	78.62	76.29 66.72
1900...	10,774	138,495,673	12,854	1.61	119.63	84.87 68.49
1901...	11,002	113,092,376	10,279	.95	94.33	103.98 84.36
1902...	11,615	117,476,769	10,114	.99	94.85	116.27 101.03

#### 1890 TO DATE.

The decade opened with a year of heavy bankruptcies, especially during the closing months, when disasters in Europe were reflected here to a very noticeable extent. Inflation of the currency had a temporary influence for good, relieving the money market for a time, and offsetting to some extent the withdrawal of foreign capital. Business had received a check, however, and there were more failures in 1891 than in any preceding year, while liabilities were almost identical with those of 1890. Records of bankruptcies in 1892 would prove misleading if not considered with due regard for special influences. Fewer failures with a lighter aggregate indebtedness in this case were not entirely the result of a healthy industrial atmosphere, but rather appear as the lull before the storm. Record-breaking cereal production in 1891 was also a sustaining feature, and foreign requirements were sufficient to absorb the surplus, so that exports in 1892 for the first time passed the billion dollar mark. Yet national finances were unsettled, foreign investors became convinced that a silver standard would be established, there was a radical change in the administration, with a general revision of the tariff. Losses were heaviest in the second quarter of 1893, when liabilities of commercial failures

aggregated \$121,541,239, or more than during the full year 1892.

While in many ways the crisis of 1893 was less severe than the national prostration of twenty years earlier, failures were naturally more numerous and involved greater sums of money. The country had grown vastly during the two decades, and the number of firms in business, as well as the capital invested, had expanded very materially. Moreover, the collapse in the seventies was conspicuously one of railways, the lowest point of stocks being recorded at \$20.58, while the lowest average of the sixty most active railways in 1893 was \$41.71. Commercial failures, exclusive of banking and railway foreclosures, attained the highest point in the nation's history in 1893, surpassing by a large margin the previous high-water mark of 1857, and no subsequent year has come within a third of the \$346,779,889 liabilities recorded in 1893. Even this does not express the worst feature of that unfortunate period. Failures of banks and other fiduciary institutions involved the unprecedented sum of \$210,998,808, and it was in this respect that the exhibit surpassed all previous records of distress.

For the next two years there was a partial recovery, as shown by liabilities about one-half as large as in 1893, but the actual condition of business was not materially improved. An army of unemployed was subsisting at first on savings and later on charity. This state of affairs was not conducive to a revival of consumptive demand, while bad debts were accumulating and credits were too severely strained to bear the pressure which appeared in 1896. Primarily, there were a series of speculative disasters, not only in the market for securities, but also in real estate and commodities. Western banks were heavily entangled in these operations, and failures of fiduciary institutions exceeded fifty million dollars. Another presidential election was not calculated to help matters, especially as it was contested chiefly on the question of the currency. Money markets were completely demoralized, and funds were withdrawn from investment regardless of the amount sacrificed. Railway stocks fell to \$40.71, the lowest point since the panic of 1884, and the exhibit is still more remarkable when the highest point of the year, \$50.76, is considered. This was lower than the top point of any year since 1878, and shows the lowest general range for the past twenty-three years.

Call money at New York during 1896 touched 114 per cent., and commercial paper was frequently quoted at 10 per cent., with little borrowing in mercantile channels because the banks were scrutinizing paper very carefully. Gold was exported from New York during the first seven months to the extent of \$50,000,000, and there was a general return to the primitive methods of hoarding gold in preference to trusting the banks. With the yellow metal at a premium and the Government issuing bonds, it was not surprising that manufacturing industries came almost to a standstill. No accurate figures were compiled regarding the number of unemployed, but a labor leader's estimate of three million was probably no exaggeration. Thus culminated the latest financial and commercial crisis in the United States, and with the elimination of all weak concerns, the year 1897 started under most favorable auspices. Recovery was not fully under way until after the first six months of that year, however, mills and factories reopening gradually, so that labor was not able to buy freely of the necessities of life until after July 1, when prices of commodities touched the lowest point on record.

From this point failure statistics have made most gratifying exhibits, and require little elucidation. Liabilities in 1899 were the smallest of the past twenty years, and in many respects that year's record stands as the best in the country's history, when due weight is given to the increase in firms and capital as compared with earlier years. It is proper to detract a little from the marvellously good showing, however, because there were many evidences that after the depression of preceding years, the pendulum swung somewhat too far in the opposite direction. In other words, there was such a tendency to inflation of prices, particularly of manufactured goods, that even the normal death rate was not recorded. When quotations tend upward with scarcely a check, it is natural that manufacturers and dealers should make money. Stocks on hand rise in value, and sales for a time are made at a profit without any

effort, and regardless of business ability. Dun's index number of commodity prices rose from \$80.42 at the opening of the year to \$95.29 at its close. But this inflation could not fail to prove disastrous, and while the result was an abnormally low aggregate of insolvencies during 1899, the reaction came in the spring of the following year when there was a decided fall in prices. Fortunately, the foundation was solid, and after a somewhat severe setback in the second quarter of 1900, the surplus was assimilated and industrial progress resumed. In 1901 the ratio of liabilities to bank exchanges fell to the lowest point on record, for while failures were much below normal, the volume of legitimate business and speculation was far beyond all former totals. During the period of prosperity and low defaults it is interesting to notice that the average of the sixty most active railway stocks rose to the highest point on record, while the lowest of 1902 was about equal to the highest price in any preceding year.

#### CAUSES OF FAILURES.

Any definite statistics as to the exact causes of failures are obviously unattainable. Not through any lack of reasons, but rather on account of their multiplicity. It is seldom that an insolvency can be attributed to any single cause. When a bank cashier steals the funds it is possible to put the failure down to theft; when drouth or tornado devastates a region, its losses may be directly traced to the elements, but in the large majority of suspensions there is no such definite explanation.

On the other hand, it is found that one or more personal causes in combination with industrial or financial disturbances bring about the bulk of insolvencies. Yet it is interesting to look over the records of the past decade and note some of the causes that contributed from time to time, usually in conjunction with other drawbacks, but mentioned separately in this review for the sake of convenience, although grouped into four general classes, viz.: Climatic, Financial, Industrial and Personal.

Special instances of the havoc wrought by the elements may be easily recalled. The Galveston storm, the Jacksonville fire, the drouth in 1901 which produced the shortest corn crop in recent years, all paralyzed business for a time and produced many insolvencies. In connection with crop shortage, it is worthy of comment that the business community suffers most when the damage is only partial and not largely balanced by an advance in price. Thus, the rise in corn quotations last year practically neutralized the effect of reduced yield, and a large wheat crop, also commanding high prices, put the grain producers in strong financial position. But the moderate reduction in the cotton crop, with generally lower prices than the preceding year, precipitated many failures among the small traders, general stores, etc. Probably this disproportion between the size of the crop and the prices received was the more disturbing because under the previous exceptionally profitable yield the entire business machinery of the South was accelerated to a greater speed than ever before, and preparation was made for another year of unusual activity. Unfortunately, there was a reaction when planters were compelled to sell the staple at \$10 less a bale in many cases, although an enormous acreage had been planted, fertilized, etc., with labor at higher rates of pay owing to the discovery of oil and other industrial developments in that region.

Financial crises, precipitated by alarm as to the national currency, tariff, or some other public policy, may work the most widespread havoc, producing insolvencies for which no individual explanation is necessary. Such a condition existed in 1893 when all business was bad, and new records were established both as to number of failures and the aggregate of defaulted indebtedness. This is obviously the one cause to which much the larger proportion of failures are due, over and above the normal death rate. The effect of some of these may be of brief duration, however, such as the destruction of the Maine, which caused a temporary drop in security prices and the failure of some small brokers or poorly protected speculators. The assassination of the President, or the sudden death of prominent leaders, in Wall Street, or a fight for control of a railway property such as the Northern Pacific contest on May 9, 1901, all have disastrous effects in speculative ranks, but do not perceptibly disarrange the commercial situation.



Industrial causes are numerous and especially difficult to discuss separately because of their interdependence. Competitive price cutting frequently results fatally, not only to the loser but also to the apparent winner of the contest, for actual losses are so heavy at times as to permanently cripple the victor and bring about insolvency, perhaps many months later. Especially when still other rivals spring up as soon as it is attempted to restore quotations to a profitable basis. So also the ignorant or incompetent competition of inexperienced beginners, who often crowd into the field and drive solid and well established houses to the wall before collapsing themselves. In certain branches of business there is always an element of chance, or speculative buying or contracting for delivery at a definite price at a specified time, which may lead to insolvency. As an illustration, certain shoe manufacturers contracted for the delivery of a large quantity of leather in 1901 at a definite price. Owing to a violent rise in hides, the leather market advanced sharply and other shoe shops were compelled to pay much more money for their raw material, yet were compelled to sell their finished product in competition with the fortunate makers who held cheap leather contracts. Thus, both the competitive shoe factories and the leather dealers were heavy losers. Contractors have suffered severely in recent years of prosperity by finding the market for structural material advancing far beyond their estimates. In the great staples and the security markets this factor of speculation, or foreseeing the future course of prices, is the chief element of success or failure, while incidentally the diverting of funds from legitimate business to speculation often carries down a firm eminently prosperous in its own trade. Failures are often due to the suspension of other firms who may be debtors or under contract to furnish materials or purchase goods. So also the banks furnishing credit, or holding securities as collateral, or in other ways disarranging the finances of a concern at a critical period. The higher cost of labor is often a distressing industrial factor, especially in connection with the extensive strikes that have become so frequent with the growth of the various unions. These wage controversies do not cause many insolvencies among the employers against whom they are directed, however, although heavy losses are often suffered. But the small storekeepers, who advance credit to the suffering families of men who are out of work, may be forced to suspend in cases of protracted strife. In a season of advancing prices there is always a tendency toward overproduction and heavy investment in enlarged facilities, bringing losses and failures when the boom collapses. This feature has been conspicuous in numerous branches of manufacture during recent years. In this connection it may be mentioned that sudden changes of fashion or taste sometimes render large properties worthless. A whim often entirely annihilates the demand for an article in which much capital has been invested. These stocks are sometimes worked off in other domestic localities, or even exported, but occasions arise where elaborate machinery is rendered useless. This factor is especially prominent as to amusements, the public taste changing abruptly between seasons. Two new causes of failures have appeared in the last few years, being the natural outgrowth of the tendency to consolidate. By large economies, through community of interest methods, the big corporations are enabled to do business more cheaply than their smaller rivals, often to the financial distress of the latter. So also the tendency by manufacturers to sell direct to consumers has driven many middlemen out of business. Along the same lines the large department stores have crowded out specialists in many trades that they are able to cover at cut rates, owing to the enormous volume of sales or to the opportunity given to advertise other lines of goods. On the other hand, over-capitalization of these big combinations brings them to grief when a bad season makes it impossible to pay interest on the excessive bonded indebtedness. Moreover, when they attempt to hold prices at an unreasonable point there is a reduction in consumption entailing heavy loss. These elements are almost too new to be discussed in the light of experience, but they have become a factor of economic importance and will call for attention in the future study of failures.

Personal causes of failure are obviously the most numerous, being constantly in evidence during good times as well as bad, and accelerating the increase of insolvencies when special industrial or financial adverse influences are felt. It is well known that an army of men rush into business each year, especially in times of general prosperity, who should never have responsibility of any kind, but are only fitted to serve others. Utterly lacking in executive ability, but perhaps possessing sufficient thrift to save a little money, or inheriting a small sum, they go into business independently. It is merely a question of time when these incompetents are forced to suspend. While apparently the suspension is due to lack of capital, no amount of

funds would prevent this water seeking its level. Of course there are failures due to the inability of traders to meet notes, which might be averted if their credit were sufficient to carry over the temporary stringency. Yet, where the individual is personally capable, insolvencies of this nature are comparatively few, since note-holders and creditors are generally ready to make extensions, and in fact prefer to do so in cases where the personal equation is such as to inspire confidence. Where a man stands a fair chance of coming out all right it is to the creditor's advantage to wait rather than press his claim. Another personal cause of failure is the unwise granting of credit, which is a common difficulty among retailers, who trust too much in the prosperous appearance of customers, or through sympathy allow unfortunates to take their own time in making settlement, and meanwhile permit further additions to the account. Another personal factor where the individuals are often thoroughly capable, is the neglect of business through interest in speculation or amusement.

#### FAILURE SUPPLEMENT.

On the single sheet issued with this number of DUN'S REVIEW will be found a condensed history of business disasters in the United States for a period of one hundred and ten months. This is the most complete, and at the same time the most succinct record ever prepared. By the monthly separation is shown the periodicity of failures, with such seasonal variations as are bound to occur in certain branches of business, while the classification by occupation makes it possible to locate the exact trades most severely affected by various events. The thirteen leading branches of manufacture are given separately. Iron embraces foundries and all early work in that industry, while Tools include all machinery and the finer finished products of steel. Woolens and Cottons cover all branches of those industries, while with Lumber are given all saw, planing, sash and door mills, carpenters and coopers. Clothing includes millinery and furnishings. Under Hats will be found furs and gloves. Drugs cover chemicals, fertilizers, paints and oils. With Printing will be found book making, engraving and maps. Milling applies to cereal grinding, and also embraces the subsequent finishing process of baking. Leather covers all branches of shoemaking, and also harness, saddlery, trunks and rubber goods. Liquors include all intoxicating beverages and the manufactures of tobacco. Embraced with Glass are the various industries making earthenware, pottery, brick, lime and cement. Others include all manufacturing defaults not otherwise specified.

So as to trading failures, the thirteen principal branches are given separately. General Stores apply to the great number of concerns in small towns and sparsely settled localities where all the necessities of life can be purchased under one roof, and in this column will also appear the large Department Stores, which do a similar general business in the cities. Grocers include dealers in meats and fish. With Hotels are given restaurants, caterers and other trades of this class. Dry Goods cover carpets and curtains. Liquors, Shoes, Clothing, Drugs, Books and Hats cover the allied lines, as in the manufacturing list. Under Furniture will be found crockery, and Hardware includes stoves, tools, kitchen and garden utensils. Jewelry covers clocks and watches. Under Brokers will be found all real estate, note, insurance or commission houses, and express, livery, stage, boat and such transporters as are not incorporated railways. This class is intended to separate from manufacturing and trading failures all those that are properly considered commercial but are still outside the two leading sub-divisions, and are in no way banking or fiduciary institutions. The latter with railway receiverships call for separate treatment.

In addition to its great value for future reference with monthly failure reports as they appear in DUN'S REVIEW, the supplement contains much that is interesting and instructive for immediate study. Thus, it appears that within less than a decade there have been periods of both unexampled prosperity and unprecedented depression. All monthly records of loss were surpassed in January, 1894, when liabilities reached \$30,319,232, and the other extreme appears in May, 1899, with an aggregate of only \$3,820,686. In the monthly total of manufacturing failures it is gratifying to find that but once since 1896 has \$10,000,000 been exceeded, and the exception in April, 1897, was entirely due to a phenomenal record at New England cotton mills, the total of \$8,244,234 comparing with insignificant figures for recent years. A firm of cotton brokers were involved by speculation in May, 1900, to which must be attributed the remarkable brokerage losses of that month. Aside from these few exceptional events, the monthly exhibit faithfully portrays the success or failure of the various occupations for the period which covers the extremes of national prosperity and disaster.

## DUN'S INDEX NUMBER.

Prices Average High for 1902—Simple Explanation  
—Slight Decline at the Close.

DUN'S index number of commodity prices, proportioned to consumption, was \$100.356 at the opening of the new year, against \$100.449 on December 1, and \$101.587 on Jan. 1, 1902. Thus, if the average person should now purchase a year's supply of all the necessities of life, at wholesale prices, they would cost \$1.13 less than the same quantities of the corresponding articles cost a year ago.

In the following table the index number is given for a series of years, with a partial classification of the articles quoted. Details of the method used in compiling these statistics will be found in DUN'S REVIEW, October 11, 1902.

	Bread- stuffs.	Meats.	Dairy and Garden.	Other Food.	Cloth- ing.	Miscella- neous.	Total.
1888, Jan. 1.	\$18.565	\$8.920	\$15.030	\$10.340	\$15.140	\$14.577	\$99.902
1889, Jan. 1.	18.195	8.705	14.670	10.480	15.170	14.496	99.076
1890, Jan. 1.	13.765	7.620	12.675	9.435	14.845	16.240	90.191
1891, Jan. 1.	19.725	7.810	16.270	10.215	14.135	14.217	98.247
1892, Jan. 1.	17.700	7.895	13.180	9.185	13.430	14.665	89.822
1893, Jan. 1.	15.750	9.315	15.290	9.595	13.900	15.985	94.155
1894, Jan. 1.	13.530	8.655	13.945	8.945	12.880	14.565	86.032
1895, Jan. 1.	14.311	8.359	12.196	8.607	11.886	12.026	80.992
1896, Jan. 1.	11.380	7.540	10.969	8.898	12.787	12.803	77.780
1897, Jan. 1.	11.729	7.327	10.456	8.170	12.407	13.014	75.502
July 1 (low)	10.587	7.529	8.714	7.887	13.808	11.642	72.455
1898, Jan. 1.	13.511	7.336	12.371	8.312	14.654	11.572	79.940
Feb. 1.	13.651	7.516	12.481	8.251	14.805	11.635	80.605
Mar. 1.	14.242	7.860	11.745	8.408	14.892	11.798	81.133
Apr. 1.	13.619	7.881	11.848	8.366	14.715	11.435	80.099
May 1.	15.833	7.836	12.312	8.606	14.627	11.658	83.403
June 1.	15.388	7.786	11.946	8.554	14.783	11.857	82.928
July 1.	12.783	7.694	9.437	8.826	14.663	11.843	77.768
Aug. 1.	12.191	7.825	9.625	8.795	14.634	11.397	76.986
Sept. 1.	11.791	7.893	9.548	8.879	14.533	11.697	76.808
Oct. 1.	11.759	7.628	9.021	8.812	14.350	11.796	75.970
Nov. 1.	12.877	7.547	10.427	8.805	14.161	11.505	77.899
Dec. 1.	13.186	7.215	11.388	8.902	14.105	11.892	79.179
1899, Jan. 1.	13.816	7.520	11.458	9.096	14.150	11.843	80.423
Feb. 1.	14.410	7.823	10.897	9.084	14.257	12.731	81.734
Mar. 1.	14.709	7.927	11.825	9.086	14.530	12.545	84.162
Apr. 1.	14.099	7.790	11.680	9.052	14.615	12.650	84.200
May 1.	14.073	7.853	11.893	9.179	14.804	12.625	84.529
June 1.	13.610	7.726	11.703	9.183	15.051	12.914	85.795
July 1.	13.483	7.988	10.974	9.157	15.021	12.969	85.227
Aug. 1.	12.403	8.274	9.936	9.086	15.318	14.364	85.997
Sept. 1.	12.431	8.200	11.005	9.165	15.502	14.413	88.151
Oct. 1.	13.315	8.378	11.663	9.069	15.865	14.965	91.297
Nov. 1.	13.282	8.312	11.746	9.060	16.243	15.372	92.173
Dec. 1.	12.990	7.984	12.782	9.076	17.314	16.053	94.431
1900, Jan. 1.	13.254	7.258	13.702	9.200	17.484	16.312	95.295
Feb. 1.	13.486	8.612	12.580	9.401	17.572	16.112	96.176
Mar. 1.	13.512	8.571	12.319	9.389	17.750	16.149	96.911
Apr. 1.	14.350	8.223	12.604	9.349	17.633	17.793	97.378
May 1.	14.288	8.932	11.930	9.341	17.648	16.188	97.435
June 1.	13.289	8.687	11.409	9.324	16.746	15.799	91.829
July 1.	14.598	8.905	10.901	9.482	16.324	14.834	91.415
Aug. 1.	13.880	9.068	11.532	9.618	16.106	15.151	91.525
Sept. 1.	13.917	9.014	11.251	9.650	15.843	14.870	90.714
Oct. 1.	14.255	9.105	12.231	9.803	15.980	15.574	92.614
Nov. 1.	13.853	8.669	12.383	9.640	16.012	15.077	91.297
Dec. 1.	13.843	8.269	13.887	9.544	15.744	15.235	92.394
1901, Jan. 1.	14.486	8.407	15.556	9.504	16.024	15.810	95.683
Feb. 1.	15.062	8.592	13.866	9.418	16.271	15.845	95.010
Mar. 1.	15.070	8.696	13.898	9.396	15.460	15.875	94.866
Apr. 1.	15.221	9.294	13.519	9.208	14.991	16.048	94.910
May 1.	16.112	9.251	14.983	9.154	14.945	15.179	96.220
June 1.	15.635	9.224	13.161	9.116	14.882	15.249	93.799
July 1.	14.904	9.430	11.030	9.086	15.098	15.344	91.509
Aug. 1.	16.668	9.151	13.261	9.253	15.027	15.345	95.336
Sept. 1.	17.369	9.530	13.009	9.153	15.234	16.091	96.911
Oct. 1.	17.146	9.517	13.164	9.190	15.279	15.760	96.891
Nov. 1.	17.840	9.929	13.622	9.157	15.342	15.876	97.743
Dec. 1.	19.528	9.259	15.675	9.081	15.331	15.722	101.378
1902, Jan. 1.	20.002	9.670	15.248	8.952	15.547	15.375	101.587
Feb. 1.	19.505	9.494	14.384	8.961	15.460	15.494	99.576
Mar. 1.	19.868	9.884	15.611	8.910	15.498	15.563	101.593
Apr. 1.	19.232	10.479	13.832	8.827	15.145	15.153	99.222
May 1.	19.959	10.968	14.737	8.742	15.527	15.702	102.289
June 1.	19.241	11.269	13.657	8.744	15.539	15.903	101.168
July 1.	20.534	11.628	12.557	8.748	15.533	16.084	101.910
Aug. 1.	19.983	11.679	11.347	8.821	15.582	16.239	100.177
Sept. 1.	17.579	10.402	10.930	8.811	15.773	16.655	96.682
Oct. 1.	17.494	10.279	12.931	8.800	15.771	18.736	100.648
Nov. 1.	17.564	10.020	13.408	8.868	15.785	17.383	99.579
Dec. 1.	17.449	9.935	14.656	8.913	15.781	17.178	100.449
1903, Jan. 1.	17.104	9.522	14.613	9.418	15.938	17.185	100.356

NOTE.—Breadstuffs include many quotations of wheat, corn, oats, rye, and barley, besides beans and peas; meats include live hogs, beef, sheep and many provisions, lard, tallow, etc.; dairy and garden products include eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton, and other textile goods, as well as hides, leather, boots and shoes; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

Consumers will also benefit to the extent of a slight decline in prices for the month of December, which is exceptional, since the advancing season produced a higher level in every preceding year of which statistics are available. This calls

attention to the abnormally high level of foodstuffs in which the past month's slight decline occurred, and further concessions are to be expected when better transporting facilities are provided.

The most striking decline of the year occurred in breadstuffs, and this fall of nearly 15 per cent. has not been gradual by any means, as prices on July 1 were even higher than six months earlier. The widest fluctuations were in the three leading cereals, wheat declining about 8 cents a bushel, corn 10 and oats nearly 20 cents. As these are all products of very general consumption, they affect the index number materially. The net decline in meats for the year was small, although after the top point was touched on August 1, there has been a sharp reaction. Only a moderate fall appears in dairy and garden products, advances in butter, cheese, hay, raisins, and milk almost balancing the declines in potatoes, other vegetables, and apples. No change occurred in eggs, although a short time before the year closed they were very much higher. A trifling rise appears for the year in the miscellaneous food products, due chiefly to the increased cost of sugar, hops, tobacco, fish and salt. Some decline occurred in tea, malt, spices, whiskey and molasses, while coffee lost nearly 2 cents a pound for No. 7 Rio.

A moderate rise in the clothing class was to be expected, in view of the general advance in all raw materials. Wool made the most noteworthy gain, but cotton, silk and rubber also advanced. After making a most sensational advance, hides actually closed the year a small fraction lower. As shown by the price table under the "Industries," the finished products of these raw materials have not been advanced proportionately. A sharp advance in the metals division was a foregone conclusion, all products of iron and steel having risen considerably under pressure of a demand that could not be filled. Tin also rose, but copper declined, as did tin plate. Coal and petroleum are much stronger than a year ago. Scarcely any net alteration appears in the miscellaneous class; advances in turpentine, lime, glass, soap, paper and some grades of lumber being offset by declining prices in other lumber, linseed oil, hemp, brick and chemicals.

## WHY PRICES RISE HIGH.

There seems to be much misunderstanding regarding the reason for the high level of prices during the year 1902. Students abroad, as well as in this country, have sought for some complex explanation, instead of accepting the obvious and simple causes that appear to the most casual observer. Several years of uninterrupted prosperity have enhanced the purchasing power of the people of the United States beyond all records; labor is well employed at phenomenally high wages, and investments of all kind return good dividends. Consequently there is a large demand for all products, and this competition makes it possible to secure profitable prices, which in turn puts the seller in position to buy freely of other goods. The past year was notable in regard to the demand for labor; when a large army of anthracite coal miners went on strike it did not necessitate their idleness during the five months' suspension of coal mining. On the contrary, a large percentage sought and found employment elsewhere. Cotton growers encountered difficulty in securing their crop because of the industrial development at the South, which provided work in abundance at higher wages than heretofore paid for cotton picking. Even more trouble was experienced in the big grain regions, especially at harvest time, and it became necessary to make special inducements in order to secure the necessary help. These facts present a startling contrast with the situation five years previous, when a period of disaster had produced an army of unemployed that was estimated at three millions. There was no thought of strikes in those days, for starvation was the alternative instead of another position waiting to be filled. Prices were then at the lowest point on record.

While this factor of abnormal consumption is the natural explanation for much of the present high cost of living, there is another element affecting certain commodities which acts on the other side by restricting supply. The coal strike not only enhanced prices of coal by limiting the supply, but also increased the cost of many manufactured articles by rendering operating expenses higher. Short crops of corn and some other farm products in 1901 were instrumental in depleting herds of live stock that should have been kept through the winter, but were killed because feed was scarce and high in price. Consequently the breeding season found poor stock, and results have been smaller receipts at the great markets and a low average weight, due to lack of the customary fattening on corn. In so far as prices are inflated by these factors curtailing supplies, relief will come with the new year, as coal mines are fully operated and the cereal production has surpassed all records, but there is no reason to look for a lessening of consumption, nor would it be desirable to bring back industrial paralysis in order to restore a low cost of living.



## MONEY AND BANKS.

### Stringency Produced by Speculation—Funds Ample for Legitimate Needs—Silver Decline.

Although rates for call loans did not rise to the point attained during the Northern Pacific corner in 1901, yet the year 1902 will always be memorable for the greater general stringency which existed, especially during the closing months. It was essentially an artificial situation, only remotely attributable to the increased demand in commercial channels. Primarily there was locked up in connection with syndicate operations no less than \$400,000,000, while during the upward march of security prices an enormous amount of borrowing occurred in the speculative operations. At the same time there appeared the customary withdrawal of funds by western and southern banks, the heavy grain crops and high rate of wages calling for an unusually large amount, while the great activity of interior trade retained the currency in circulation instead of promptly returning it to this centre, as has been the case heretofore. The drain on New York has also been larger in connection with industrial combinations, in the formation of which manufacturers have taken stock in part payment for their plants, and subsequently sold these shares in the New York market, transferring the funds to their local institutions, or reinvesting it at home. Some of this money returned to this centre as rates became attractive, but much of it will find permanent use elsewhere. Borrowing abroad was also indulged in to excess, preventing the imports of gold that might have followed large exports of grain, cotton and other merchandise. Exceptionally heavy imports of merchandise also militated against receipts of the yellow metal.

Owing to Wall Street operations the associated banks were put in a bad position, loans rising well above deposits, and surplus reserve falling to an uncomfortably low point. Call money reached its highest point at 35 per cent.; just half the top record of 1901, but instead of being caused by a temporary panic in the Street, there was a more lasting financial stringency that threatened to produce disasters in the stock market, making tight money the cause rather than the effect. An abnormal situation such as that called for heroic measures or a disastrous panic would have resulted. Secretary Shaw was equal to the occasion, however, and suggested two measures that were so unique as to arouse some criticism. The most radical was the acceptance of other than Government bonds as security for public deposits, provided bank notes were taken out against the bonds. It was also provided that the associated banks were not required to hold a reserve against public deposits, as these were already amply protected. The former proposition was chiefly criticised on the ground that while the present Secretary would undoubtedly use proper discrimination in the class of securities accepted, it established a precedent for some less conservative officer in the future. At any rate the desired object was attained and the stock market avoided a severe panic.

Before resorting to these extreme measures, the Secretary had exhausted all minor methods. Deposits in the banks were increased freely and the issue of bank notes was largely extended in response to urgent requests by the Department. Government bonds were purchased whenever holders would accept a reasonable price, and interest charges were prepaid far in advance. Nevertheless it was impossible to supply the pressing needs, and funds were steadily absorbed into the Treasury until the net available cash balance stood at about \$225,000,000. Neither of the Secretary's extreme measures was utilized to any practical extent, the moral influence being sufficient to prevent a panic, and the banks immediately began a system of retrenchment that produced larger reserves and smaller loans, without any sudden adjustment, however, and the gradual restoration of wholesome conditions is still in progress.

An event of no small importance was the steady advance in gold held in Government vaults to \$615,000,000, far eclipsing all records of any government or private bank in the world. This enormous mass of yellow metal must show unmistakably the solidity of the finances of the United States, although it

has given rise to many absurdly mistaken comments. Not infrequently it is stated that this enormous sum should not be withdrawn from circulation and locked up in the Government vaults. As a matter of fact, \$385,000,000 of the total is held against gold certificates outstanding, and \$150,000,000 constitutes a reserve against double that amount of legal tenders, while only the balance of about \$80,000,000 is in the general fund; by no means a large amount for so great a nation. Results have been noticeably satisfactory under the present customs and internal revenue, the first half of the fiscal year showing a good surplus, which is much more desirable than a deficit, yet the balance is not of sufficient size to cause hardship by the withdrawal from circulation. In fact it is worthy of note that the total money in the hands of the people on December 1, 1902, was \$29.52 per capita, or \$2,352,710,158, compared with \$28.69 per capita on January 1, 1902, or a total of \$2,250,627,990. South African mines resumed the production of gold on a liberal scale, steadily enlarging output until the monthly total is now more than 180,000 ounces, exceeding any previous month since September, 1899, although comparing poorly with the 450,000 ounces monthly prior to the outbreak of hostilities.

As usual, it was found necessary to make special preparation during the closing weeks of December for the heavy dividend disbursements in January. On this account and also because of the Venezuelan difficulty, it was decided by leading bankers to pool their interests, a fund of \$50,000,000 being subscribed to be used in case of extreme pressure. That some preparation was necessary in connection with regular dividend distribution will be appreciated when it is stated that about \$150,000,000 will be paid out at this city, exceeding all previous records. During the year 1902 these dividend and coupon disbursements on railway and industrial stocks and bonds, together with Government and municipal bond payments, aggregated the enormous sum of \$917,000,000, not only establishing a new high-water mark, but rising \$80,000,000 above the figures of 1901, which in turn were more than \$100,000,000 above 1900. These stupendous totals are almost incomprehensible, but bear eloquent testimony to the increased earnings of the various companies, and consequently to the great activity of trade and manufacturing.

It is exceptionally difficult to prognosticate the future course of the money market. Many entirely new factors have appeared during the past year, notably the foreign exchange operations of borrowing on finance bills. These transactions have been an unknown quantity, the estimates varying over \$100,000,000, but all acknowledge that loans of this class still outstanding are enormous. With the maturity of many exchange dealings it was expected that gold would be exported, but stringency in the local money market held rates at a position which made it easy to renew such loans as could not be met by commercial bills. Liberal exports of wheat, flour, cotton and merchandise provided a supply of foreign credits, and toward the end of the year there began a fairly good movement of corn. On the other hand, the money market has suffered by exceptionally heavy imports of merchandise, which not only reduced our international trade balance, but also necessitated very large payments of customs into the Sub-Treasury.

Agitation for legislation has been exceptionally vigorous of late. Boards of Trade and other business and financial bodies have passed resolutions, and numerous bills have already been offered in Congress. The subject of currency reform is more complicated than is appreciated by the general public. It is no easy matter to provide a monetary system that will be absolutely safe and still fill all requirements. Propositions to issue bank notes against deposits of other securities than Government bonds are open to objection on the ground that some official will be called upon to discriminate, and charges of favoritism would be almost unavoidable. Moreover, the word elasticity is misunderstood, many students of the subject apparently considering the phrase to mean a currency that will readily expand. But it is equally if not more essential that it shall as easily contract. Redundancy is often even more disturbing than stringency, since it tends to encourage speculative excesses.

Immediately after the crops are marketed there is a surfeit of funds at the agricultural centres, which come to New York for such temporary use as may secure a small interest. More than half the year this condition exists, and when the season for crop moving again comes round, it is necessary to contract loans so that cash may be returned to western or southern banks. Then there is a natural tendency to higher rates of interest

which frequently forces disastrous liquidation in speculative channels. Although commercial paper usually finds a market, it is unavoidable that the season of most urgent demand should produce high interest charges, even for accommodation in legitimate trade and industry. This is the monetary situation that national legislators have to face, knowing that strong prejudices exist against assets currency or any other circulating medium not fully secured, while the question of a central bank or other consolidation is abhorrent to many. In this connection the unfortunate history of the old United States Bank is vaguely used as an objection. The banking problem has been further complicated in recent years by the rapid increase of trust companies, which operate under more liberal charters, and usually allow depositors a moderate interest. In considering the financial situation, especially as to new legislation, two facts must be borne in mind: first, a time of prosperity is the only one in which it is safe to amend the currency laws, but second, it is absolutely essential that the measures adopted shall be such as to stand the severest test of adversity, since even this nation of exceptional resources is not immune from disaster. Many recent panaceas for the ills to which the monetary system is heir have been along the lines of an emergency law, but this is obviously only a makeshift, as the great desideratum is to establish our finances where the emergency will cease to exist in so far as the money market is concerned. No progress toward legislation on this subject has been made at the present session of Congress, and it is practically certain that nothing will be accomplished during the brief period remaining.

Call money ranged during the year as follows:

Week ending.	High.	Low.	Week ending.	High.	Low.	Week ending.	High.	Low.
Jan. 10	6	4 1/2	May 9	20	6	Sept. 5	8	4 1/2
" 17	5 1/2	3	" 16	10	4	" 12	17	6
" 24	4	2 1/2	" 23	6	2	" 19	20	4
" 31	3	2	" 30	3 1/2	2 1/2	" 26	25	4
Feb. 7	3	2 1/2	June 6	5	2	October 3	35	4
" 14	2 1/2	2	" 13	3 1/2	2 1/2	" 10	15	3
" 21	2 1/2	2	" 20	3 1/2	2 1/2	" 17	18	5
" 28	2 1/2	2	" 27	3	2	" 24	6 1/2	4
March 7	3	2 1/2	July 4	7	3	" 31	6	3 1/2
" 14	4	3 1/2	" 11	6	3	Nov. 7	6	3
" 21	5	3 1/2	" 18	4	2 1/2	" 14	7	3
" 28	5	3	" 25	3	2 1/2	" 21	5 1/2	2
April 4	4 1/2	2 1/2	August 1	3	2 1/2	" 28	5 1/2	4
" 11	7	3 1/2	" 8	3	2 1/2	Dec. 5	7	3 1/2
" 18	6	4	" 15	6	3	" 12	9	2 1/2
" 25	6	3	" 22	5	2	" 19	10	4
May 2	15	3 1/2	" 29	5	2 1/2	" 31	15	5

#### FOREIGN EXCHANGE.

Rates of exchange at New York on London and also continental exchange have both been irregular compared with the previous year's fluctuations, and yet in some respects the situation has actually appeared somewhat more normal. New factors have contributed to the alterations in rates, while the movement of specie has also changed materially. London dealings in American securities were at times potent in causing alterations in sterling exchange, and the various large international operations such as the shipping combination were influences not heretofore felt. Generally speaking, the early months of the year were marked by a higher level of quotations for sterling, while in the autumn the average was much lower than in 1901, although this was less attributable to the seasonable outgo of grain and cotton than the abnormally high rates for call and time money at New York. Financial rather than commercial influences dominated the exchange market during the past year, and there was such heavy borrowing on finance bills as to disarrange the market, making it very difficult to find the natural tendency. Shipments of gold from this side were very small in January, but a free movement was secured the following month. Low rates for sterling at Paris continued the outgo of gold on the triangular basis during April, but a sudden rise in money interrupted these shipments. During September there were large imports of gold from Australia, precipitated by the poor wheat crop which necessitated imports of grain from our Pacific coast. Early marketing of the cotton crop produced a sharp fall in exchange in October. Exports of the southern staple exceeding the corresponding month in previous years, and cotton bills were freely offered in the exchange market. The peculiar condition prevailing may be shown clearly by events in November when sight sterling here was quoted 4.87 1/2, and Paris exchange on London was down to 25 francs 12 1/2 centimes, yet no metal was moved. Total shipments of gold from this port were only about \$29,000,000 during the whole year, much less than in recent preceding years. The range of exchange quotations by months was as follows:

Month.	London 60 days.	London sight.	Paris sight.
January	4.84 @ 4.84 1/2	4.86 1/2 @ 4.87 1/2	5.16 1/2 @ 5.15 1/2
February	4.84 @ 4.85 1/2	4.87 @ 4.87 1/2	5.15 1/2 @ 5.15 1/2
March	4.84 @ 4.85 1/2	4.87 1/2 @ 4.87 1/2	5.16 1/2 @ 5.15 1/2
April	4.85 @ 4.85 1/2	4.87 1/2 @ 4.88	5.18 1/2 @ 5.15 1/2
May	4.84 @ 4.85 1/2	4.86 1/2 @ 4.87 1/2	5.17 1/2 @ 5.15 1/2
June	4.84 @ 4.85 1/2	4.87 @ 4.87 1/2	5.17 1/2 @ 5.15 1/2
July	4.85 @ 4.85 1/2	4.87 1/2 @ 4.87 1/2	5.15 1/2 @ 5.15 1/2
August	4.83 @ 4.85 1/2	4.86 1/2 @ 4.88	5.17 1/2 @ 5.15 1/2
September	4.82 1/2 @ 4.83 1/2	4.85 1/2 @ 4.86 1/2	5.18 1/2 @ 5.17 1/2
October	4.82 1/2 @ 4.83 1/2	4.85 1/2 @ 4.86 1/2	5.18 1/2 @ 5.16 1/2
November	4.83 @ 4.84	4.86 1/2 @ 4.87 1/2	5.16 1/2 @ 5.15 1/2
December	4.83 @ 4.83 1/2	4.86 1/2 @ 4.87 1/2	5.16 1/2 @ 5.15 1/2

\*Less 1-16 per cent.

#### SILVER BULLION.

The year 1901 was considered remarkable in the extent of decline in price of silver bullion, opening and closing quotations being about ten cents apart. Yet another similarly perpendicular drop was seen in 1902, making the loss in two years 17 1/2 cents. Such a continuous decline has affected producers seriously and also dealers, while the currency basis of several countries has been disturbed. At the lowest point last year every record was eclipsed and the intrinsic value of a silver dollar became little more than thirty cents, practically putting this coin upon a flat basis. Of course gold standard countries are not affected in regard to the safety of their currency, but the few remaining nations on a silver basis have found no little difficulty in affecting international payments. As the last country to make the change will be the greatest sufferer, there has been much agitation on the subject, and Serbia made the first alteration. Philippine business has been disarranged, and a measure will shortly be passed by Congress to straighten out the difficulty there. China and Mexico are the two important countries still on a silver basis, and owing to the prominence of the latter in the production of silver it is strongly urged by many that no change would be desirable. Consumption of silver in the arts and for coinage purposes has not diminished; on the contrary, cheapness has stimulated the manufacture of silverware, but the value of exports from London to the far East have fallen off extensively to the lowest point in many years, with the exception of the period 1895-9, when prices reached the lowest point prior to this year. As compared with 1901 there appears a decrease of \$7,250,000 in this movement. The reason is obvious. India and China were the principal customers in previous years, but last year China was called upon for a heavy indemnity payment, and not only reduced its imports of silver to the lowest point since 1892, but also exported silver to India to raise gold. This naturally reduced the demand of India for silver in London. The Straits Settlements alone took more silver than in the preceding year. Losses at domestic mines are not as severe as the fall in price would suggest, owing to the fact that the white metal is largely a by-product, although it is probable that the other metals may be strengthened in the effort to make up the diminished profit. The low record price of 21.69 pence in 1901 is the better appreciated when it is realized that prior to 1885 the yearly average at London was never down to 50, and often exceeded 61 pence per ounce.

Quotations of silver bullion during the past two years were as follows, the London prices being pence and the New York cents per ounce:

	1902.	1901.
Month.	London.	New York.
January	25 1/2 @ 25.94	54 1/2 @ 56 1/2
February	25.31 @ 25 1/2	54 1/2 @ 55 1/2
March	24.81 @ 25 1/2	53 1/2 @ 55 1/2
April	23.44 @ 24 1/2	50 1/2 @ 54 1/2
May	23.31 @ 24 1/2	50 1/2 @ 52 1/2
June	23.81 @ 24.44	51 1/2 @ 53 1/2
July	24.19 @ 24.56	52 1/2 @ 53 1/2
August	24 @ 24.44	51 1/2 @ 53 1/2
September	23.56 @ 24	50 1/2 @ 51 1/2
October	23 1/2 @ 23.69	50 1/2 @ 51 1/2
November	21.69 @ 23 1/2	46 1/2 @ 50 1/2
December	21 1/2 @ 22 1/2	47 1/2 @ 48 1/2
Year	21.69 @ 25.94	46 1/2 @ 56 1/2

#### NEW YORK BANK AVERAGES.

The year closed with averages of the members of the New York Clearing House Association comparing with preceding years as follows:

	Dec. 27, 1902.	Dec. 28, 1901.	Dec. 29, 1900.
Loans	\$875,321,500	\$857,160,200	\$796,457,200
Deposits	\$65,953,600	\$10,869,800	\$54,189,200
Circulation	45,656,400	31,856,100	31,040,800
Specie	153,744,300	163,618,200	161,719,700
Legal tenders	69,293,300	71,990,600	63,353,500
Total cash	\$223,037,600	\$235,608,800	\$225,073,200
Surplus reserve	6,549,200	7,891,350	11,525,900

It has been a year of sensational events in the financial world, with rapid and violent alterations in the position of the associated banks. During the month of February loans rose over \$66,000,000, establishing a new record at \$938,191,200. Deposits attained their maximum at \$1,019,474,200 on February 21, far surpassing all previous records in this respect. Syndicate operations were largely responsible for the increased borrowing, which was much heavier than could be explained by either commercial loans or accommodation on stock exchange collateral. These special operations were soon closed, and by April 26 loans had contracted to \$893,394,100, while deposits were down to \$954,546,600. The surplus reserve fell to an undesirably low point early in May, and there was another loan adjustment during the week ending May 17, when that item was reduced about \$21,000,000 and the surplus advanced to slightly over \$8,000,000. Loans fell to \$870,483,300 on May 24, and deposits were then only \$931,751,000. In July there was a rise in loans, accompanied by a decrease in deposits, and gradually the two items drew together, until on September 20 loans were \$987,534,400, and deposits \$888,871,000, while instead of a surplus there was a deficit of \$1,642,050 below legal requirements. Both items declined further in the two succeeding weeks, and on October 4 deposits fell to \$872,176,000, actually lower than loans of \$872,303,700. Deposits made the low record of the year on October 18 at \$863,125,800, while loans touched \$865,450,800. The latter item gained about \$10,000,000 during the closing weeks of the year, but improvement in deposits was limited. Unusual demands for funds at the interior account for the low position of cash holdings, but the disproportion between loans and deposits is an abnormal condition. A gratifying expansion has occurred in bank note circulation, which ends the year at the best point.



## THE STOCK MARKET.

### High Record Prices—Reaction Due to Overspeculation on Borrowed Money.

While in many ways the past year has been most eventful, Wall Street did not witness the volume of speculation that made 1901 memorable, nor were there any of the violent upheavals that marked the course of stock trading in recent preceding years. Quotations established new high-water marks frequently until September 9th, after which there was a severe reaction, with gradually sagging quotations until the closing week of the year. This was in sharp contrast to the practically uninterrupted advance during the closing months of 1901, when the highest prices ever recorded up to that time were made at the end, aside from the spasmodic advance in June. There was no approach to the highest single day's sales of 3,194,418 shares on April 30, 1901, nor the marvellous weekly aggregate of 13,721,480 shares for the week ending May 9, 1901. These seasons of phenomenal activity were not even closely approximated by the 1,984,650 shares on April 21st, or the largest weekly total of 8,580,650 shares for the week ending April 24th. Total sales for the year 1902 were 186,604,808 shares, compared with 252,723,292 in 1901, but surpassing all other years. The par value of bonds sold was \$895,007,632, a decrease of \$89,954,278 compared with 1901.

Quotations of railway securities, however, averaged very much higher than in any preceding year, the lowest price falling but \$2.95 below the top point of the preceding year, while the highest average, \$116.27, exceeded the top point of 1901 by \$12.29. On the other hand, the year was conspicuous for the discrimination against industrial, gas and traction properties. Thus, on the high record day of 1901 the ten leading industrials averaged \$74.33, and the five principal gas and traction issues averaged \$144.30; while at the top point of 1902 the former averaged only \$65.71 and the latter \$139.35. Toward the end of the year these stocks fell off very materially, touching \$57.26 and \$128.35, respectively. Even the sensational developments as to Manhattan failed to sustain the city roads, while United States Steel issues weakened in the face of steadily maintained dividends.

Business was conducted in the Produce Exchange building all the year, but the corner stone of the new Stock Exchange was laid with most impressive ceremonies, and work is rapidly nearing completion, so that 1903 will see the new building formally opened. The matter of accommodations has not been a disturbing factor during the year just closed, however, facilities being ample. A much more serious difficulty was found in the financial situation. It has been essentially a year in which money market conditions have dominated. Railway earnings have been unsurpassed, warranting high prices for securities, although expenses of operation also increased and great sums were expended for betterments, particularly as to cars, engines and terminal facilities, all of which have nevertheless proved utterly inadequate to handle the nation's expanding trade. Only one seriously adverse industrial factor occurred and that was local in its bearing on the railways. Eastern lines handling the anthracite coal largely were badly disturbed by the five months' labor struggle, and losses were heavy, although there was partial recompense in the increased movement of bituminous.

In addition to the heavy flotation of new securities, there was so much capital tied up in syndicate operations that the monetary pressure gradually assumed a serious aspect. Yet borrowing on Wall Street collateral expanded until the associated banks reported loans in excess of deposits. Foreign exchange selling also contributed to make the situation precarious by making the New York money market heavily indebted to London. When the customary demand from the interior appeared, the ratio of cash to deposits was not such as to make liberal shipments of currency from New York at all convenient. Furthermore, the exceptionally active business of the country produced a remarkable volume of imports upon which duties had to be paid into the Treasury. Extraordinary means of relief were provided by Secretary Shaw, but the banks had come to realize the unhealthy condition that necessitated such treatment, and there was a concerted effort to contract accommodation in connection with the stock market. Immediately margined accounts were closed in great number, and during the adjustment there was a natural decline in quotations, which continued to very near the end of the year.

Consolidations continued, despite financial opposition, although some large projects were abandoned. Many stocks were completely absorbed, and others became guaranteed issues, of practically the same nature as bonds. After the

Northern Securities Company was organized in the face of vigorous legal opposition, a similar scheme was pending in connection with leading southern roads, and by skillful manipulation the Louisville & Nashville road became a market leader in sensational fluctuations. Other contests for control added to the interest of the year. Southern Railway alone was traded in to the extent of 882,500 shares in a single day, establishing a unique record of individual activity. Another gigantic deal was the exchange of Rock Island stock for three minor issues. By the lease of the Manhattan road, all city tractions came under the control of the Interborough or the Interurban companies, and the final consolidation into one great system may be undertaken in the near future.

A brief summary follows of the principal events and influences of the year, chronologically arranged:

**FIRST QUARTER.** January—Strength appeared at the opening, followed by reaction as several dividends were not increased to the extent expected. Legal complications of the Northern Securities Company caused weakness, and lower prices for copper and sugar depressed the securities of manufacturing concerns. New York Central sued for damages in tunnel accident. Dull market with small fluctuations. Lack of commission house business indicates absence of general public. Many rumors of deals and bond issues. February—Easy money brings record prices but only moderate activity. Pool activity conspicuous. Brooklyn Rapid Transit bond issue authorized by directors. Earnings smaller because of storms. Attorney General acts on combinations. Bonds attract attention of investors. Large gold exports fail to depress quotations. Supreme Court decision on Northern Securities Company. March—Record prices established by an advance led by a few high-priced specialties. Total sales not heavy. South African news unfavorable. British reverses and prospect of further delay to gold mining. Strike talk begins to affect the hard coal roads. American Sugar Refining advances on prospects of Cuban tariff agreement.

**SECOND QUARTER.** April—More high record prices without especial event or influence. Pool operations in Louisville & Nashville led by western clique. Southern Railway also a feature. Money rates advancing on gold exports. Increased activity. All records surpassed on April 15th of a single day's sales of any one full stock when Southern Railway was traded in to the extent of 882,500 shares. Despite some uneasiness regarding a corner, the market advanced. Reduction of copper dividends. Outside buying becomes a feature, raising sales to a high point. Reading stocks become prominent. High priced issues lead the market. Collapse of International Power. May—Money advanced to 20 per cent. Three small brokerage failures. Sharp reaction quickly followed by recovery. Coal strike and bad crop news produces weakness. Easier money ignored. June—Extreme dullness, despite peace in Africa. Pennsylvania coal situation dominated the market. Injunction against United States Steel bond issue. Granger stocks improve on better crop prospects.

**THIRD QUARTER.** July—Rock Island privilege. Pool operations in southern issues resumed. Railway average again makes a new high record without the aid of any especially favorable news. Cheap money facilitates a further advance. Rock Island reaches \$200. Gold exports exert little influence. Money continued easy, but profit-taking started liquidation after the average passed \$114. August—Better crop news gives further strength, together with well maintained railway earnings. Mr. Morgan returned from Europe. Pool operations resumed. September—Labor Day followed by sensational activity and strength. Numerous reports of contest for control. On September 9, the sixty most active railway securities closed at \$116.27, surpassing all records. Money higher on Wall Street demand. Liquidation started. Specialties supported. Money at 25 per cent. produced a general reaction. Pressure reached maximum at close of September with heavy selling and general demoralization.

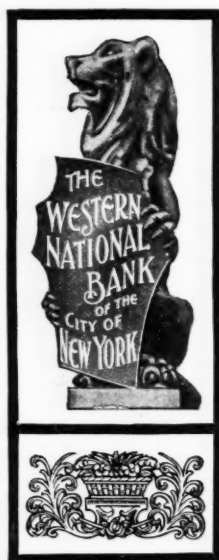
**FOURTH QUARTER.** October—Temporary recovery on extraordinary relief measures by Secretary of the Treasury. Frequent rumors of a settlement in the anthracite region checked the decline. Illness of Mr. Sage. Coal meeting. Prospect of early resumption. More ease in the money market. Slight recoveries. Anthracite miners agree to resume. Declines caused by fear of gold exports. Election influences also adverse. Dullness becomes general. November—Election results fail to check the decline. Vanderlip's pessimistic address on overcapitalization, excessive borrowing and declining foreign trade accelerated the tendency to liquidation. Short selling successful. Rumors of dissolved pools and dissensions in syndicates. Professional traders monopolize dealings. Manhattan violently advanced. Traction and Industrial shares recover more readily than railway securities. Contest for control of Colorado Fuel and Iron. Interborough Rapid Transit Company leases Manhattan. Railway earnings large and freight badly congested. Some advance in anticipation of a conservative message by the President, but reaction immediately afterward. December—Further weakness followed professional liquidation. Money stringency again in evidence, with fears of pressure toward the close of the year. Venezuelan outbreak added to the uneasiness, and margined accounts were wiped out. Formation of big money pool and wise action regarding Venezuela restored confidence and stimulated dealings. Year closed strong with dealings over a million shares on December 31.

The average of the sixty most active railway stocks ranged each week during the year as follows:

Week ending	High.	Low.	Week ending	High.	Low.	Week ending	High.	Low.
Jan. 10	\$103.76	\$102.70	May. 9	\$101.69	\$108.21	Sept. 5	\$113.80	\$115.37
" 17	102.36	101.03	" 16	108.82	107.63	" 12	116.27	115.20
" 24	102.45	101.77	" 23	108.79	106.82	" 19	115.44	114.35
" 31	102.94	101.96	" 30	108.97	108.67	" 26	115.11	112.42
Feb. 7	104.10	102.63	June 6	108.79	104.22	Oct. 3	112.47	109.66
" 14	104.70	104.35	" 13	109.02	107.98	" 10	111.02	108.80
" 21	104.66	103.48	" 20	110.10	109.50	" 17	110.49	107.67
" 28	103.97	103.74	" 27	109.84	109.39	" 24	111.24	110.66
Mch. 7	104.44	103.52	July 4	110.37	109.92	" 31	110.55	109.16
" 14	104.30	103.56	" 11	111.08	110.71	Nov. 7	109.69	108.28
" 21	105.72	104.75	" 18	112.85	111.34	" 14	106.59	104.00
" 28	106.11	105.52	" 25	113.93	113.11	" 21	105.44	104.37
Apr. 4	106.82	105.49	Aug. 1	114.06	113.18	" 28	106.37	104.90
" 11	107.06	106.33	" 8	114.30	113.09	Dec. 5	105.99	105.19
" 18	108.95	106.94	" 15	113.94	113.17	" 12	105.49	102.82
" 25	109.36	108.51	" 22	114.35	113.54	" 19	104.53	102.38
May 2	110.59	109.42	" 29	114.79	114.32	" 31	107.16	104.66

FINANCIAL.

FINANCIAL.



## *The* Western National Bank *of the* New York

With Capital, Surplus and  
Undivided Profits of over

**\$5,200,000.00**

Deposits of over

**\$60,000,000.00**

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## HEAVY BANK SETTLEMENTS.

Exchanges, Except at New York, Exceed all Former Years.

Bank exchanges last year are the largest ever reported, with one exception, and the figures for last year are very close to the record year 1901. The total of exchanges at all cities in the United States last year were \$118,107,300,861, against \$118,533,294,485 in 1901 and \$94,171,903,183 in 1899, the next preceding highest year. New York City reports a loss compared with 1901, due to exceptional activity in the Wall Street speculative markets in that year. Omitting New York, all other cities report the largest bank exchanges on record. In the following table total exchanges each year, and exchanges at New York and cities outside New York, are given:

	Total.	New York.	Omitting New York.
1902.....	\$118,107,300,861	\$76,328,189,165	\$41,779,111,696
1901.....	118,533,294,485	79,427,685,842	39,105,608,643
1900.....	86,141,808,853	52,634,201,857	33,507,607,996
1899.....	94,171,903,183	60,761,791,901	33,410,111,282
1898.....	68,931,197,724	41,971,782,437	26,959,415,287
1897.....	57,403,118,681	33,427,027,471	23,976,091,210
1896.....	51,333,931,439	28,870,775,053	22,463,156,383
1895.....	53,348,481,562	29,841,796,924	23,506,684,638
1894.....	45,615,280,187	24,387,807,020	21,227,473,167
1893.....	54,309,562,775	31,261,037,730	23,048,525,045
1892.....	62,109,062,974	36,662,469,201	25,446,593,773
1891.....	56,940,841,805	33,749,322,212	23,197,519,593

The volume of payments through the banks in 1902 in settlement of ordinary business transactions was undoubtedly the largest ever recorded. By months there was some irregularity in comparison with 1901, owing to conditions in that year caused by Wall Street operations, but compared with 1899, the next largest year, bank exchanges show uniform gains. For purposes of proper comparison Dun's REVIEW uses the figures only of the leading cities, and in the following table average daily bank exchanges for the year are given for all the leading cities in the United States compared with the preceding year, also for cities omitting New York. While there is a loss in the total of all cities compared with last year in a number of the monthly returns, the cities omitting New York report gains except for June. The figures follow:

	TOTAL ALL CITIES.				1901.				1899.		
	1902.	1901.			1902.	1901.			1902.	1901.	
January.....	\$380,251,000	\$386,630,000	- 1.5		\$318,818,000	+ 19.3					
February.....	352,949,000	355,043,000	- .6		298,124,000	+ 18.4					
March.....	321,950,000	361,948,000	- 11.1		305,556,000	+ 5.4					
April.....	393,407,000	438,725,000	- 10.3		313,381,000	+ 25.5					
May.....	372,682,000	469,133,000	- 20.6		301,341,000	+ 23.0					
June.....	302,016,000	380,265,000	- 20.6		259,754,000	+ 12.6					
July.....	354,420,000	335,536,000	+ 8.6		284,800,000	+ 27.6					
August.....	319,110,000	275,459,000	+ 16.7		238,426,000	+ 33.8					
September.....	374,366,000	320,885,000	+ 16.7		277,401,000	+ 35.0					
October.....	390,139,000	334,916,000	+ 24.1		297,627,000	+ 31.1					
November.....	405,108,000	379,736,000	+ 6.7		305,018,000	+ 32.7					
December.....	349,340,000	362,537,000	- 3.6		311,732,000	+ 12.1					

	OUTSIDE NEW YORK.				1901.				1899.		
	1902.	1901.			1902.	1901.			1902.	1901.	
January.....	\$113,734,000	\$90,051,000	+ 26.3		\$91,188,000	+ 24.7					
February.....	109,796,000	99,425,000	+ 10.4		91,276,000	+ 20.3					
March.....	106,002,000	97,069,000	+ 9.2		86,960,000	+ 21.9					
April.....	110,612,000	106,537,000	+ 3.8		90,305,000	+ 22.5					
May.....	110,885,000	110,463,000	+ .4		88,854,000	+ 24.8					
June.....	103,330,000	105,834,000	- 2.4		85,901,000	+ 20.2					
July.....	110,818,000	101,615,000	+ 9.1		87,986,000	+ 25.9					
August.....	95,381,000	90,883,000	+ 4.9		77,497,000	+ 23.2					
September.....	102,183,000	101,445,000	+ .7		86,093,000	+ 18.7					
October.....	121,477,000	104,526,000	+ 16.2		95,452,000	+ 27.3					
November.....	120,792,000	114,397,000	+ 5.6		98,644,000	+ 22.5					
December.....	112,185,000	109,926,000	+ 2.1		97,800,000	+ 14.7					

Bank exchanges this week at all leading cities in the United States are \$1,718,622,165, a loss of 12.1 per cent. compared with last year and 21.4 per cent. compared with 1901. The report this week is for five days only, and exchanges exceed the preceding week of five days. Compared with last year and 1901, five days are also included, but in last year there is one day in January, and in 1901 two days in January. This year the week ends with the last day of December. Bank exchanges are always extremely heavy the first days of January, when large settlements are made through the banks, hence the loss at many of the cities this year compared with both preceding years. Exchanges for the week are compared below with last year and the corresponding week of 1901:

	Five Days, Dec. 31, 1902.	Five Days, Jan. 2, 1902.	Per Cent.	Five Days, Jan. 3, 1901.	Per Cent.
Boston.....	\$130,968,184	\$136,693,883	- 4.2	\$158,483,540	- 17.4
Philadelphia..	104,309,637	92,679,020	+ 12.9	100,664,877	+ 8.6
Baltimore.....	19,307,949	19,016,979	+ 1.5	21,719,163	- 11.1
Pittsburg.....	31,915,431	37,593,918	- 15.1	35,533,413	- 10.2
Cincinnati....	17,645,800	16,232,400	+ 8.7	16,938,850	+ 4.2
Cleveland.....	12,090,865	12,890,497	- 6.2	12,277,626	- 1.5
Chicago.....	133,630,767	149,532,515	- 10.6	138,138,056	- 3.3
Minneapolis..	11,140,958	14,341,240	- 22.5	11,015,204	+ 1.1
St. Louis.....	39,475,887	43,222,443	- 8.7	46,202,658	- 14.7
Kansas City..	14,939,909	15,609,162	- 3.9	15,842,578	- 5.3
Louisville....	7,749,003	8,010,944	- 3.3	8,260,909	- 6.2
New Orleans..	14,190,785	14,340,441	- 1.0	11,199,513	+ 26.8
San Francisco	22,380,999	23,895,109	- 6.3	21,727,890	+ 3.0
Total.....	\$564,805,274	\$584,098,544	- 3.3	\$598,063,277	- 5.6
New York....	1,153,816,891	1,371,012,541	- 15.8	1,588,959,072	- 27.4
Total all..	\$1,718,622,165	\$1,955,111,085	- 12.1	\$2,187,022,349	- 21.4

## HEAVY RAILROAD EARNINGS.

Anthracite Coal Roads Alone Report a Loss — Enormous Increase in Tonnage.

Railroad earnings reflect an enormous tonnage. Gross earnings last year of all railroads in the United States reporting to date are \$1,434,348,039, a gain of 4.1 per cent. over the preceding year and 16.5 per cent. over the year 1900. Roads reporting embrace about 160,000 miles, more than three-fourths the total mileage of the United States, and the figures are practically complete for ten months, with very full reports for November and partial reports for December. There has been a constant increase in tonnage each year since 1894. In 1901 the total tonnage movement of all United States railroads was 1,084,066,451 tons, and gross earnings last year indicate a larger movement than in 1901. Excluding the anthracite coal roads, on which there was a heavy loss in earnings, and making no allowance for the heavy loss in coal traffic on all classes of roads for a considerable part of the year, earnings last year exceed those of 1901 by seven per cent. If the loss in coal traffic to all roads could be accurately measured, earnings on all other classes of freights would undoubtedly exceed the preceding year by ten per cent. or more. The increase in tonnage from year to year is shown in the following table. Going back to 1892, one of the big years of the past, earnings and tonnage are now extremely large. Comparison is made of earnings of United States roads reporting for each year as compiled in Dun's REVIEW; also the tonnage movement for each year except last for all railroads in the United States:

	Gross Earnings.	Total Tonnage.		Gross Earnings.	Total Tonnage.
1902.....	\$1,434,348,039	—	1896....	\$955,782,000	773,868,716
1901....	1,378,137,288	1,084,066,451	1895....	957,700,000	755,794,853
1900....	1,259,914,587	1,071,431,919	1894....	906,825,000	674,714,747
1899....	1,186,648,152	975,789,941	1893....	1,029,400,000	757,464,480
1898....	1,071,753,000	912,973,853	1892....	1,045,350,000	730,605,011
1897....	1,000,703,000	788,385,448			

Anthracite Coal roads alone report a loss in earnings, and the loss is heavy. On all other classes of roads earnings exceed both preceding years. Pacific, Grangers, Southern and Central Western roads lead in the percentage of gain compared with 1901. Canadian and Mexican railroads also report a large increase. Comparison is made below, roads being classified by sections or chief classes of traffic, and earnings given for both years; also percentages showing comparison with 1900:

	Year—		Per Cent.—	
	1902.	1901.	1902-01.	1902-00.
Trunk.....	\$396,233,599	\$374,117,716	Gain	\$22,115,883 + 5.9 + 18.0
Anthracite Coal.	87,885,113	119,578,531	Loss	31,693,418 - 26.5 - 13.6
Other En....	94,001,301	90,016,512	Gain	3,984,789 + 4.4 + 11.8
Central W'n..	121,125,860	113,532,557	Gain	7,593,303 + 6.7 + 16.7
Grangers.....	172,021,653	157,357,586	Gain	14,664,067 + 9.3 + 14.4
Southern.....	184,806,261	170,197,326	Gain	14,608,935 + 8.6 + 19.9
South W'n..	182,159,364	174,677,425	Gain	7,481,939 + 4.9 + 21.8
Pacific.....	196,114,888	178,629,635	Gain	17,485,253 + 9.8 + 25.5
U. S. Roads..	\$1,434,348,039	\$1,378,137,288	Gain	\$56,210,751 + 4.1 + 15.5
Canadian....	38,599,190	33,229,977	Gain	5,369,213 + 16.1 + 31.4
Mexican.....	41,991,601	36,457,736	Gain	5,533,865 + 15.2 + 16.6
Total.....	\$1,514,938,830	\$1,447,825,001	Gain	\$67,113,829 + 4.1 + 15.9

In the earlier and later months of the year earnings were at their best. From the beginning of the anthracite coal strike in May earnings were less favorable, and in August there was a loss compared with the preceding year. This loss was due wholly to the reduced coal traffic. Considering the importance of coal in the traffic of nearly every railroad in the country, it is rather remarkable that earnings held up so well. In the following table earnings of all United States roads reporting monthly are compared with the preceding year. Roads reporting quarterly and for the year, included in the yearly table, do not report monthly. The monthly figures follow:

	Year—		Per Cent.—	
	1902.	1901.	1902-01.	1902-00.
January.....	117,467,531	108,723,458	Gain	8,744,073 + 8.0 + 20.5
February.....	104,309,584	100,161,051	Gain	4,148,533 + 4.1 + 12.4
March.....	114,323,908	111,097,159	Gain	3,226,749 + 2.9 + 12.8
April.....	118,630,475	106,903,016	Gain	11,727,459 + 11.0 + 22.2
May.....	114,913,606	111,371,717	Gain	3,541,889 + 3.2 + 17.0
June.....	114,010,899	112,577,855	Gain	1,433,044 + 1.3 + 12.9
July.....	118,525,133	115,977,235	Gain	2,547,898 + 2.2 + 11.2
August.....	126,303,658	127,170,723	Loss	867,065 - .7 + 10.8
September..	121,091,122	115,765,794	Gain	5,325,328 + 4.6 + 16.0
October.....	137,281,906	131,833,510	Gain	5,448,396 + 4.1 + 21.2
November..	90,120,639	82,844,027	Gain	7,276,612 + 8.7 + 24.0
December..	25,201,082	23,397,504	Gain	1,803,578 + 7.7 + 10.9

## RAILROAD TONNAGE.

The loaded car movement for the year exceeded last year, but at St. Louis is below 1900. At both centres there is an increase almost every month, but the gain is especially large in the last four months of the year. Below is given loaded car movement of St. Louis and Indianapolis, covering four weeks in each month, except March, May, August and October, in which five weeks are included:

	St. Louis				Indianapolis			
	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
	1902.	1901.	1900.	1899.	1902.	1901.	1900.	1900.
Jan..	200,090	211,586	210,168	183,528	87,394	80,609	78,917	78,917
Feb..	203,218	212,780	217,022	180,088	77,608	83,501	85,643	85,643
Mar..	269,571	263,085	266,240	232,359	113,969	111,151	102,093	102,093
April..	223,393	205,245	219,271	184,159	87,773	86,047	85,352	85,352
May..	278,075	241,335	243,238	219,637	108,200	105,635	101,738	101,738
June..	214,839	186,762	183,770	177,858	87,929	83,004	79,735	79,735
July..	223,577	192,488	186,149	172,902	80,871	79,564	76,479	76,479
Aug..	295,312	253,080	261,261	229,183	109,437	110,454	97,718	97,718
Sept..	243,058	214,041	219,774	184,349	89,452	86,899	82,782	82,782
Oct..	296,015	261,663	254,983	283,502	123,677	114,416	111,160	111,160
Nov..	234,189	203,251	194,466	223,438	103,736	89,467	82,228	82,228
Dec..	230,109	189,864	210,137	209,607	88,781	79,588	82,570	82,570
Year	2,911,446	2,637,210	2,968,743	2,550,344	1,158,827	1,110,435	1,066,415	1,066,415



# The National City Bank

## OF NEW YORK.

ORIGINAL CHARTER DATED 1812.

Capital Fully Paid . . .	\$25,000,000.00
Shareholders Liability . . .	\$25,000,000.00
Surplus and Undivided Profits .	\$15,394,495.42

Depository of the United States, the State and City of New York.

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## THE DRY GOODS MARKET.

### Unusually Large Distribution of Merchandise but Prices were Nominal.

A review of the year in dry goods discloses two prominent features: an unusually large distribution of merchandise and the continued failure of a large division of the market to participate in the general advances in prices shown in other branches of business and in commodities. As will be more fully noted below, cotton goods have on an average really declined in value compared with a year ago. The gains in woolen and worsted goods have been moderate and mostly of recent date. Marked advances have been confined to specialties in the cotton and woolen departments and to silk goods. The year's business has been marked by general conservatism on the part of home buyers who, in spite of their large distribution, have in nearly all instances pursued a hand to mouth policy. This, while it has been sufficient to the market generally clean at first hands, has failed to furnish in most staple lines the strength necessary to furnish an advancing market.

This has been conspicuously the case in staple cotton goods. At no time during the year has the home trade bought freely of heavy brown cottons, and sellers of these have had to depend more than usual upon their foreign outlets. Large export buying has come forward intermittently. When exporters were operating liberally the market stiffened; when export buying was inactive the tendency turned downwards. Stocks at the beginning of the year were moderate and prices held firm for the first seven months. Between July and October without an export demand they gave way. In October exporters were again at work and prices improved. From October up to about two weeks ago sellers were dependent upon the home trade almost entirely, and there was another recession in values. The close of the year sees the market again stronger after large sales for export, since the middle of December putting stocks in excellent shape. The highest prices of the year in bleached cottons ruled at the opening; at the close they are at the lowest point touched. Large individual transactions in these goods have been rare, and at no time have the relationships of supply and demand been such as to give sellers an advantage.

One of the remarkable features of the market for staple lines of cotton goods has been the conditions prevailing in coarse colored cottons, including such fabrics as denims, plaids, chevots, chambrays, etc. For months past the available unsold supplies of these have been limited and buyers have been continuously complaining of the difficulties experienced in making purchases for quick delivery, and yet there has been little effort on the part of sellers to secure advances in prices or on the part of buyers to go far ahead of current requirements. The southern mills have entered largely into the coarse colored goods field, and eastern mills against this competition are evidently determined to keep prices down and make matters as unattractive as possible for their southern competitors, and buyers reap the advantage. Another division of the market which has been consistently well sold is seen in napped goods, cotton flannels, cotton blankets, domets and allied fabrics, and in these prices have gained on an average 5 per cent.

Last year saw a decided improvement in the demand for ginghams and higher grade goods of the gingham order. This year shows further progress. The gingham mills have been practically sold up throughout the twelve months, and at the close their products are just as scarce as at any previous time. In goods selling over 7½c. per yard these prices have advanced 5 to 10 per cent., but in staple ginghams notwithstanding the scarcity, there has been no change in quotations of the leading makes. White fancy weaves of the Madras and Oxford order have been a conspicuous success, and manufacturers of these are practically sold up for months to come.

Printers of staple and fancy calicoes have passed through another unsatisfactory year. The volume of business done by them has been fully as large as last year, but it has not been of a profitable character. Previous years have seen attempts to advance the price of standard prints fail, and this year has been no exception, as both in the spring and fall tentative advances were named only to be abandoned, as buyers stubbornly refused to pay them. Printers have found some relief in wide specialties which have been in good demand throughout the year, and, with few exceptions, on a remunerative basis.

In the print cloth market prices have moved within an unusually narrow range. Regulars opened the year at 3c. and closed at the same price. They were in the interim quoted as high as 3½c., but that quotation was purely nominal. At no time did they fall below 3c. Narrow odds have moved in unison. The actions of M. C. D. Borden have contributed largely to the firmness, buying freely from time to time when the market needed support. He was also mainly instrumental in securing an advance of 10 per cent. in wages to the Fall River mill operatives in the spring of the year, the higher wages still ruling. Wide print cloths have fluctuated more than narrow goods, owing to the pressure of southern competition.

The opening of the year in men's wear woolen and worsted fabrics showed some disappointing prices made on certain leading lines of staples, and for a short time the market wore a hesitating appearance, buyers lacking confidence. The demand, however, gradually developed, and as one line after another was withdrawn from sale under a large volume of orders, buying became more general and brought with it a better tone. Plain staple fabrics, such as chevots, clays and serges, were in chief request, there being decided irregularity in the demand for fancies. With the opening of new lines of light weights in the early summer, advances were secured in some instances of 2½ to 5 per cent. The general demand was large and later in the season this advance became general in staples and affected some lines of fancies, also in the fine worsteds and in medium-priced woolen varieties. There have been few heavy weight trousers or suits opened as yet for the fall of 1903, but the new heavy overcoating lines are quite generally up in the market. In these, advances have been made of from 5 to 10 per cent. and business has been good thereat. Sellers, on the strength of this, are hopeful of securing higher prices for other lines of both woolens and worsteds as the market for them opens later on. There are no stocks of any moment in first hands, and in spite of the tardy arrival of wintry weather stocks of made-up garments are generally reported to be in moderate compass. The market for woolen and worsted dress goods has, in both spring and fall varieties, been mainly one of staple fabrics. The production of these has been large, but the demand has taken care of it freely enough to enable sellers in many instances to secure advances of 5 to 7 per cent. and to put them in an excellent position for the opening of the new season.

## THE PRODUCE MARKETS.

### High Prices—Record-Breaking Crops—Producers Profit by Big Demand.

From the producers' point of view the year 1902 was much more satisfactory than any preceding year in the nation's history. As to quantity the yield of all grain was a bumper, estimates based on the latest official figures placing the corn crop at 2,542,516,000 bushels, wheat 620,698,000 bushels, oats 988,632,000 bushels, barley 135,169,000 bushels, rye 33,626,000 bushels, and potatoes 282,766,000 bushels. In every case except wheat there appears a large gain over the preceding year, and few other yields were as large, while the increase in corn over the previous crop is placed at more than a billion bushels. Quantitative results were not the most gratifying feature by any means, however, for in previous years of big crops the accompanying low prices have often left little profit for the grower, and in some cases the surplus was used for fuel. A very different situation confronts the present holder of grain. Practical exhaustion of stocks at the opening of the season and abnormally brisk demands have sustained quotations at a firm position. Consequently there have been less violent fluctuations, and no sensational events. Cash wheat opened at 86½¢ and remained above 80 cents during the first half of the calendar year, gradually declining to about ten cents below the opening quotation. Corn also held within five cents of the starting point until the closing weeks when a lower level followed the collapse of a speculative clique at the West. Even after the moderate declines, however, the level of these cereals was far above the average in big crop years. The reaction in oats was more striking, owing to the fact that during the summer months prices were inflated more than the leading cereals. Notwithstanding the drop of over thirty cents a bushel, it may be noticed that quotations are nearly double the lowest on record, although much the largest crop has been secured.

Live stock and cured meats naturally reflected the scarcity of corn which was felt all the year since the new crop did not begin to move freely until December. Unprecedented prosperity throughout the country in every walk of life made a brisk demand for all offerings, and this fact, combined with the few animals carried over last winter, made it natural that consumers should pay exceptionally high prices for all meats. With corn at a very high position there were fewer animals carried through the cold season, and consequently available breeding facilities did not exist. Moreover, it was necessary to fatten stock on grass, instead of the usual finishing on corn, which means much in weight and quality of meat. Of late the situation has steadily improved, and it is probable that with another month's fattening on corn the supply will become better as to both quality and quantity. About the same yield of cotton as in the preceding year means no excessive accumulation, for consumptive requirements promise to fully absorb all that comes into sight. The season opened with smaller stocks than usual, and on rumors of injury there was a sharp advance, but the tardy arrival of frost, together with an unusually early crop at most points, caused a severe reaction. Subsequently there was an effort to corner the January option, but this was not favored by such conditions as existed in the same period two years ago. Profits were secured on the long side of the market to a fair degree only. Exports were very heavy in September, owing to the early marketing of the yield, but in subsequent months the outgo was less than a million bales monthly. During the first three months of the crop year the export price averaged exactly half a cent a pound less than in 1901.

Other staple products had a very erratic year in many respects. Sugar was continually disturbed by prospective legislation in regard to imports from Cuba. Both raw and refined were depressed to a very low point during the summer, and later there was a heavy loss because of large arrivals of beet sugar, but as these receipts were not thrown upon the market, some recovery produced a better price level and strengthened the tone. During the period of pressure the leading refiner placed list prices at Missouri River points at an exceptionally low position. The other leading imported food product had a season of low prices such as might naturally be expected to follow overproduction and excessive supplies. Best prices were secured at the opening of the year when reports of injury by frost were assiduously circulated and No. 7 Rio coffee commanded about seven cents, having closed 1901 at 7½¢. Almost immediately the reaction began, 5½¢ being quoted at the end of January. A new low record at 5 cents was made on July 7, and subsequent quotations were only a small fraction higher. It is worthy of note that the bottom price for any length of time appears to be 5½¢ cents, as support always appears if the decline is carried any further. Stocks have

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ruled far above all records, while the Brazil receipts have fallen below last year's, but far surpassed every other year. Owing to the coal strike, refined oil in barrel cargoes has risen a cent during the year, and November exports showed a decided loss in consequence, although the full year will exceed all others except 1901, and will fall but little behind even that record-breaking aggregate of 1,065,029,425 gallons.

#### THE WHEAT MARKET.

At leading domestic flour mills all previous records of weekly production have been frequently surpassed during the year just closed. Home consumption has been large, and also exports of flour, which appear to have attracted more attention abroad than wheat, the shipments of the two being about equal in November, a very abnormal state of affairs. Shipments during five months of the current crop year were 105,137,050 bushels, flour included, compared with 126,928,162 bushels in the corresponding months of 1901. Although the loss from the previous year's exports appears large, it must not be overlooked that comparison is being made with much the heaviest year on record, the total for twelve months ending with June 30, 1902, being 232,684,420 bushels. In September and October it began to look as though another record would be established, but it now appears that Great Britain has been supplying its deficiencies from Russia and Roumania to an extent that may reduce the demand here. It would be possible to send abroad about as much wheat as last year without causing any serious reduction in stocks, and the situation in Australia promised that it would be needed. But at other foreign points the situation has improved, and the world's total crop is now expected to equal any previous year. Nevertheless the Manitoba figures fall below earlier estimates, and others may do the same. Winter wheat now in the ground in this country is in exceptionally fine condition. The coming year will be very different from 1901 in regard to the substitution of wheat for corn in feeding live stock which was made necessary by the corn shortage last winter and made profitable by the well sustained prices of meats. Consumption for food at home must increase with the steadily growing population. Visible and invisible supplies at the opening of the crop year were estimated at slightly more than 100,000,000 bushels, although the officially reported visible supply was only 19,760,000 bushels. According to the Government report there was 23 per cent. of the total crop in farmers' hands on March 1, against 24.5 per cent. in the preceding year, when the total yield, however, was known to be very much smaller. One event of more than ordinary interest was the open criticism of Department crop reporting methods, which grew out of the wide discrepancy between the published figures and those of the Census. As it has long been generally conceded that a moderate percentage must always be added to the bureau returns, it may prove confusing should the discussion result in more accurate returns hereafter.

#### THE CORN TRADE.

Agricultural results for the past year and general business conditions for the coming year are both in no small degree affected by the corn crop of 1902. Following a period of almost famine scarcity of the maize crop, the country was blessed by the heaviest yield ever grown, in part due to the great expansion of acreage because of high prices. Moreover, the grower is receiving an abnormally high price for his product, despite the certainty that a record-breaking yield is coming on the market. Quotations are sustained by the low stocks at all points and the low grading of early receipts. Just prior to the opening of the crop year on July 1 the domestic visible supply was down to the exceptionally low point of 5,189,000 bushels, and even after a fairly liberal movement of the new crop the calendar year closed with only about 6,000,000 bushels in sight. Cash corn opened the year 1902 at 69¢ cents and advanced still further, as the official report showed only about 377,000,000 bushels in farmers' hands on March 1st, compared with 770,000,000 bushels in each of the two preceding years. Strength continued until 72½ was quoted in July, but good weather conditions brightened prospects, and 63 cents was touched in August. Instead of responding to good news as the season advanced, there was much inflation through speculation, light stocks and a brisk demand for all receipts making the market especially responsive to operations for the long account, which were carried to extremes in the December option, and when that month arrived there was a disastrous collapse at the West. With this inflation removed, the situation became much more wholesome, and foreign inquiries increased. Naturally the season of short crop and high price was not conducive to export trade, which fell to the lowest point since 1870. The actual figures are striking: according to the official reports for eleven months ending November 30, shipments of corn from the United States amounted to only 9,844,617 bushels, against 100,254,471 bushels in the same months last year, and over 212,000,000 bushels in each of the crop years 1898 and 1900.

#### MEATS AND DAIRY PRODUCTS.

Prices of meats were considered high in 1901, having risen above all records since 1893, but the year 1902 carries the comparison back many years further. During the first six months mess pork ruled between \$16 and \$17, while the last six months maintained a higher average than \$18 per barrel. Lard ranged above ten cents and live hogs reached eight, and the average of live beefs touched \$6.40 per hundred pounds. At times speculation forced quotations for pork products above the position sustained by supply and demand, but in the long run the natural law prevailed, and prices were held up by the shortage of corn and a big consumptive demand due to prosperity of the wage earners. In the face of a curtailed supply, and exceptionally light weight

receipts, there was a ready market for all offerings. That prices should be high is evidenced by all statistics of live stock movement and curing of meats. The criticism of packing companies would have been less severe if the people had realized that the number of hogs packed during the season was 3,045,000 less than in the previous year, and moreover nearly every statement of average weight per animal was much lower. These figures from the *Cincinnati Price Current* are also instructive: Stocks of cut meats at the five principal centres on Nov. 1, 1902, were 96,936,000 pounds, compared with 153,565,000 a year previous, when conditions were normal.

The Fairbank statement of world's stock of lard is also instructive, showing only 85,725 tierces on December 1, compared with 139,294 a year previous, 165,872 on January 1, 1901, and 279,443 on January 1, 1900. All signs point to an improvement in supply in the near future, and it is practically certain that wholesale prices will average much lower during 1903. Consumers in many cases will find retail quotations less prompt in reacting, owing in part to the stocks purchased at the higher level. Eggs also touched a point about 5 cents a dozen above the top record of recent preceding years, with the general average very much higher. Much substitution for meat helped to put eggs on an abnormal level, although supplies were usually liberal. Butter was also strong, best state dairy holding at 27 cents for long periods, whereas 23 cents was considered high in 1901. Milk also reached 3½ during the closing months of the year, slightly exceeding the highest quotation of the previous year.

A careful compilation of milk statistics, especially pertaining to New York City, was issued by Mr. James C. Anderson, of the N. Y., O. & W. Ry. Beginning with the first milk train into this city from Chester in 1842, the growth of the business has been marvellous. At the start 240 quarts daily were moved, while in 1902 the daily average was 1,130,000 quarts, or 412,000,000 quarts for the year. The last year's milk cost consumers about \$28,840,000, of which the farmer received \$11,400,000; the freight charges were \$3,100,000, and the city delivery and profits of dealers amounted to \$14,340,000. The average freight rate has declined from 55 cents per can in 1879 to 32 cents at the present time on a haul of over 190 miles, while the average yearly price paid to the producer has declined from 4.59 in 1870 to 2.62 in 1901. Methods are entirely changed; twenty years ago all the milk was shipped by the farmer direct, while at present not 5 per cent. is so handled. The greatest innovation in this industry has been the use of bottles. In 1835 about 1 per cent. was shipped in that way, while last year over 25 per cent. was shipped in pint and quart bottles, adding greatly to the expense but insuring better quality.

#### COFFEE CONDITIONS.

A new low record quotation was to be expected in view of the burdensome supplies at all points. The year's range for No. 7 Rio was from 7 to 5 cents, with the bulk of transactions made close to the lower figure. For weeks at a time there was no variation from 5½ cents. The world's visible supply in December was 13,217,901 bags, against 10,733,719 a year previous, and 7,874,142 bags two years ago, when conditions were more normal. Since July 1 the receipts at Brazil ports have fallen over 2,250,000 bags behind the enormous movement of the previous year, yet there still appears a gain of fully a million bags over the movement two years ago. Domestic stocks in sight have been at least 200,000 bags larger of late than a year previous, and it may be considered practically certain that the low prices have swelled invisible supplies much more. A few efforts were made to force up the option market but met with only temporary success, although the month of August recorded heavy transactions.

#### RAW AND REFINED SUGAR.

The general average of prices was decidedly low until the closing month of the year. Every rumor regarding Cuban legislation was utilized to produce small fluctuations, and the rival domestic interests had some sharp contests. On the whole the consumer benefited by securing easier terms, and standard granulated was sold at 4.65 cents. Centrifugal at 3.31 and Muscovado at 2.81 marked the weakness of mid-summer. Subsequently centrifugal rose to 4 cents, and standard granulated list prices were 4.95, but this was soon shaded ten points. The total current crop is estimated at 9,516,500 tons, against 11,041,774 tons last year, the chief decrease being in the European cane crop. Domestic cane prospects are far less than last year, but some increase in beet is anticipated.

#### THE COTTON MARKET.

Fluctuations during the year 1902 appear extremely tame as compared with the exciting events of the previous year when the January corner forced prices to 12½ cents. Opening at 8.44, there was an advance to 9½ in April because of bad weather reports, followed by a gradual sagging to 8.50 as the season advanced and prospects favored a yield about equal to the one preceding. There was a fractional recovery to about 8½ in the closing month, mainly because of speculative efforts to create the impression that the January option would witness the sensational events of two years previous. The last crop was reported by the *Financial Chronicle* as 10,701,453 bales for the year ending September 1, 1902, as compared with 10,425,141 bales in the preceding year, and 9,439,559 bales two years earlier. Exports were 6,761,486 bales, compared with 6,638,813 in 1901 and 6,042,246 in 1900. Takings by northern spinners increased to 2,264,406 bales, against 2,062,441 bales in the previous year, and 2,192,671 in 1900. Southern mills took 1,942,881 bales, against 1,667,012 in 1901 and 1,599,947 two years ago. The amount that has come into sight thus far this year slightly exceeds the figures of 1901, but the crop began to move exceptionally early, which to some extent makes comparison misleading.



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## THE INDUSTRIES.

### Coal Strike—Rising Wages—Large Output at Manufacturing Plants.

One event stands out in startling distinctness in the industrial history of 1902. Never before was there, and, it is to be hoped, never again will there be such a labor controversy as the anthracite coal strike. Other struggles between labor and capital have been accompanied by greater loss of life and bloodshed, or more disastrous destruction of property, but no other controversy in this nation's history caused such a paralysis of industrial activity and so great discomfort and loss to the general public. For five months this deadlock continued, closing mills and furnaces through insufficient supplies of fuel, while the actual financial loss of the strike to labor, capital and others will never be even approximated. It is probable that consumers will be compelled to pay large premiums over regular prices during the remainder of the winter, while cost of manufacturing plants has reached an unusual position. International trade has also been badly disarranged by this factor; finished steel exports and coal shipments being especially reduced, while imports of pig iron and coal rose sharply, exceeding all records since the steel industry became fully established in this country. Instead of the usual large net exports of these products, there were imports of over \$5,000,000 worth in one month. The total economic loss to this nation of the coal strike cannot be estimated, but on the other hand there may be a great benefit if this frightful example should act as a preventative of similar troubles in the future.

Aside from the coal strike there have been few serious labor disputes, teamsters and street car lines supplying the next important controversies. A potent force for good has been the Civic Federation, which has mediated in many discussions and arranged settlements in many cases where protracted disputes were threatened. The three day session of this organization was productive of much good, bringing capital and labor close together in frank and free discussion of their relations, with the added advantage of full scientific views from the most eminent political economists of the country. Each paper was followed by general debate, and every element of onesidedness was quickly eliminated, to the mutual advantage of employer and employed. As every industrial problem has two sides, and most stubborn contests are due to the fact that neither party considers the other's rights, this annual opportunity of bringing them together is of more value than can be readily appreciated. The new year opens with few disputes in progress and the general level of wages far above any previous record, which more than compensates the workman for the higher cost of living which is mainly in foodstuffs and fuel, and already a pronounced decline is seen when comparison is made with the level of prices a year ago. Aside from the interruption through scarcity of fuel, labor is much more fully employed than ever before, notwithstanding the steady immigration of nearly half a million annually.

In succeeding paragraphs will be found a succinct review of the year in the various industries, and it is remarkable that prosperity has been so uniform. Output of pig iron and finished steel has eclipsed all records, despite the serious delay of fuel movement, and home demand has absorbed offerings to the detriment of foreign business. Output of motive power and cars has been unprecedented and tracks have extended, while new grades and additional terminals have greatly enlarged transporting facilities, yet the blockades have continued and the country's business has proved greater than its carriers can handle. In textile and footwear manufacturing lines there has been wholesome activity, with abundant work in prospect for the early months of next year. Domestic lines of cotton goods have gone freely into consumption, and a fairly good export demand was reported early in the season, subsequently falling off as declining silver prices produced a curtailment of the buying for Chinese account, but during the closing weeks of the year this movement again revived. Forwardings of footwear from Boston for the year were smaller than in 1901,

but at other points the production largely increased, some of the leading New England plants removing to central or southern sections of the country. Quotations of raw materials have been well sustained in most cases, although in the case of hides there was the customary decline late in the season, owing to the deterioration of quality. Despite the firmness of materials, expensive fuel and higher wages, finished products have been held down reasonably, to the great benefit of consumers.

#### COMPARISON OF PRICES.

The following are percentages of all quotations in each class, to those of distant dates; hides, leather and boots and shoes to Jan. 1, 1888, iron and its products to Jan. 1, 1887, and the others to Jan. 1, 1860. No allowances are here made for great improvements in the qualities of goods quoted:

Date.	Hides.	Leather.	B. & S.	IRON.		Wool.	Wool-ens.	Cotton.	Cottons.
				Pig.	Prod.				
1900.									
Jan. 3 ...	157.98	109.61	96.01	112.7	96.93	76.1	68.8	69.9	64.7
1901.									
Jan. 2 ...	133.88	98.15	91.08	68.4	66.50	59.5	65.0	93.7	65.2
June 12 ...	134.25	97.52	89.99	73.4	71.84	53.0	58.8	76.1	60.0
June 19 ...	134.53	97.00	89.35	72.6	71.84	52.9	58.8	76.7	60.6
June 26 ...	138.44	97.52	89.35	73.0	71.84	52.9	58.8	80.6	61.3
July 3 ...	142.37	97.78	89.35	72.6	71.84	52.7	58.8	80.6	61.3
July 10 ...	142.37	97.78	89.35	72.2	71.84	52.7	58.8	78.3	61.3
July 17 ...	143.48	97.78	89.35	71.9	71.84	52.7	60.5	77.3	61.3
July 24 ...	142.83	98.36	89.35	71.9	71.84	52.7	58.7	75.0	61.3
July 31 ...	142.02	97.78	89.35	71.9	71.84	52.7	58.7	73.3	61.3
Aug. 7 ...	140.07	97.78	89.35	71.5	71.84	52.9	58.7	72.7	61.3
Aug. 14 ...	140.07	97.52	89.35	71.5	71.84	52.9	59.1	72.7	61.3
Aug. 21 ...	139.74	98.04	89.35	71.5	71.84	52.9	59.1	74.5	61.3
Sept. 4 ...	142.83	98.04	89.35	70.1	72.50	53.1	59.1	77.3	61.5
Nov. 6 ...	152.12	103.78	91.71	72.5	73.16	52.9	59.1	71.0	62.1
Dec. 4 ...	147.56	104.56	91.71	75.4	71.84	54.0	59.1	76.1	62.1
1902.									
Jan. 2 ...	149.51	104.30	91.71	77.3	71.58	54.3	60.1	76.7	63.8
Jan. 8 ...	147.88	104.30	91.71	79.4	71.60	54.7	60.1	74.4	63.8
Jan. 29 ...	139.74	103.52	94.24	80.6	71.58	54.7	59.3	75.0	63.8
March 5 ...	132.57	101.95	94.08	84.5	73.16	54.7	60.1	82.9	63.8
April 2 ...	128.34	98.56	93.76	89.0	74.74	55.0	60.1	81.8	63.8
April 5 ...	142.18	98.56	92.79	98.0	76.58	54.3	60.1	85.2	63.7
June 19 ...	142.20	98.52	92.74	102.8	76.05	54.4	60.1	84.1	63.7
Aug. 14 ...	153.42	100.65	92.82	104.4	80.26	56.7	61.1	81.8	61.8
Sept. 25 ...	156.35	101.43	93.61	104.8	79.84	57.0	61.1	81.7	61.9
Oct. 2 ...	156.03	101.40	93.61	104.8	79.84	57.6	61.1	80.7	61.9
Dec. 31 ...	142.02	100.13	94.24	104.4	76.96	62.5	62.4	79.5	60.9

#### IRON AND STEEL.

The condition of this industry is still considered a safe barometer of general business, and despite the serious interruption of fuel scarcity, the year 1902 must be considered by far the most prosperous ever experienced, while the outlook for 1903 is still brighter. After the contracts had been placed during the first few months, quotations became almost nominal owing to the utter impossibility of making prompt deliveries. Pig iron was much the most violently advanced as to price, and large premiums were readily paid by consumers who needed the material. Bessemer list prices rose from \$16.90 to \$22, and foundry iron was even more sharply advanced. It is not possible to approximate the extent to which the coke famine caused the strength, but obviously there would have been less inflation had furnaces been able to offer supplies freely. At no time was there any accumulation, notwithstanding the fact that all but two of the twelve months opened with an active blast furnace capacity exceeding all records in preceding years. The top point was 352,064 tons weekly on May 1st, and the intervention of the coal strike was all that prevented much higher records being attained. With the fuel problem solved there is a certainty of new records in 1903.

The total weekly capacity of active furnaces on the first of each month for the past seven years, as given herewith, is compiled from files of *The Iron Age*:

	WEEKLY OUTPUT OF PIG IRON.						
	1902.	1901.	1900.	1899.	1898.	1897.	1896.
January ...	298,460	250,351	294,186	243,516	226,608	159,720	207,481
February ...	332,045	278,258	298,014	237,639	228,338	162,959	198,599
March ...	323,028	292,899	292,643	228,195	234,430	169,986	189,583
April ...	337,424	296,676	289,482	245,746	237,339	173,279	187,451
May ...	352,064	301,125	293,850	250,095	234,163	170,528	189,398
June ...	344,748	314,505	296,376	254,062	225,398	168,380	182,220
July ...	350,890	310,950	283,413	263,363	216,311	164,064	180,532
August ...	336,465	303,847	244,426	267,672	206,777	165,378	157,678
September ...	335,189	299,861	231,778	267,335	213,043	185,506	126,500
October ...	345,048	307,982	223,169	278,615	215,635	200,123	112,783
November ...	337,559	320,824	215,304	288,522	228,935	213,159	124,077
December ...	343,581	324,761	228,846	296,959	235,528	226,124	142,278

In the light of these unprecedented statistics of output it is most noteworthy that furnace stocks decreased from 223,462 tons on December 1, 1901, to 71,858 tons on November 1, 1902. There was a small increase during November owing to the poor transporting facilities and in no measure due to any lack of inquiry, as evidenced by the high prices constantly offered. Requirements were never so pressing as of late, which is shown very conclusively by imports at a greater rate than in preceding years, Great Britain alone shipping 79,000 tons hither during the single month of November. From the standpoint of international trade balances the results have been notably unsatisfactory. Not only have raw materials and billets been purchased abroad to a remarkable

FINANCIAL.

FINANCIAL.

ESTABLISHED IN 1851.

# THE IRVING NATIONAL BANK,

GREENWICH AND WARREN STREETS, NEW YORK.

This old and conservative Bank has recently  
increased its Capital to - - - \$1,000,000

And its Surplus and Undivided Profits to - 1,000,000

INCREASED Capital.

INCREASED Surplus.

INCREASED Facilities for handling Accounts.

Out of town Bank Accounts treated on a reciprocal basis.

A connection with THE IRVING will prove satisfactory and mutually beneficial.

## OFFICERS.

CHARLES H. FANCHER, President.

SAMUEL S. CONOVER, Vice-President.

CHARLES F. MATTLAGE, Vice-President.

BENJAMIN F. WERNER, Cashier.

Removal will be made in a few months to the Irving Building, now being erected  
at the corner of Chambers and Hudson Streets.

# NATIONAL BANK OF NORTH AMERICA

IN NEW YORK.

ORGANIZED 1851.

Capital, \$2,000,000

Surplus, \$1,000,000

Undivided Profits, \$1,008,576.

UNITED STATES, STATE AND CITY DEPOSITORY.

STATEMENT CLOSE OF BUSINESS, NOVEMBER 25th, 1902.

## RESOURCES.

Loans.....	\$13,035,682 89
United States Bonds.....	2,624,611 27
Other Bonds and Stocks.....	435,594 10
Exchanges for Clearing House.....	2,610,971 41
Cash.....	3,409,332 24
Due from Banks.....	3,330,153 58
	\$25,446,345 49

## LIABILITIES.

Capital.....	\$2,000,000 00
Surplus and Profits.....	2,026,076 15
Circulation.....	1,410,900 00
Deposits.....	20,009,369 34
	\$25,446,345 49

## OFFICERS:

RICHARD L. EDWARDS, President.

CHARLES W. MORSE, Vice-President.

HENRY CHAPIN, Jr., Vice-President.

ALFRED H. CURTIS, Cashier.

J. FREDERICK SWEASY, Assistant Cashier.

## DIRECTORS:

Henry H. Cook,  
Warner Van Norden,  
David H. Houghtaling,  
John H. Flager,

Henry F. Dimock,  
Mablen D. Thatcher,  
William F. Havemeyer,  
Richard L. Edwards,

Charles T. Barney,  
August Belmont,  
Edward T. Bedford,  
Charles W. Morse,

Robert M. Thompson,  
Frank K. Sturgis,  
Warner M. Van Norden,  
Oakleigh Thorne,

Henry Chapin, Jr.,  
William Salomon,  
Henry Budge.

BUYS AND SELLS FOREIGN DRAFTS.

ISSUES TRAVELERS' LETTERS OF CREDIT.

degree, but finished steel products have been freely imported; recently a number of steel rail contracts going out of the country because foreigners could make quicker deliveries. In addition our exports have naturally suffered to a very noticeable degree, and many foreign contracts offered are not considered at all. For eleven months ending November 30 imports of iron and steel were valued at \$36,766,961, as compared with \$18,267,862 in the previous year, while exports declined to \$90,136,024, as compared with \$119,604,848 in 1900. The comparison with 1901 is less instructive, since the steel strike interrupted exports in that year. While these returns of foreign commerce are unsatisfactory from the trade balance point of view, it is obvious that they bear eloquent testimony to the abnormal activity of home trade, despite the serious labor disturbance.

Aside from tin plates, wire and tubes, there has been little reduction in prices, most lines closing the year at about best prices. Activity has been most conspicuous in the various railway equipment and structural materials. Although tracks, terminals and rolling stock have all been largely extended, there is still urgent inquiry, while in the case of locomotives and rails the domestic plants have practically sold their entire capacity for the year 1903. Track elevation and erection of bridges and buildings has been carried on to such an extent that the structural material market is almost as oversold, orders frequently going abroad. The United States Steel Corporation claims to have nearly six million tons of business on its books, and consequently the outlook is most favorable, although of course cancellations might occur in great number in case of any serious trouble either in the industry or in financial or political conditions. Aside from such improbable contingencies the situation may properly be considered very sound, and the future is bright to an unprecedented degree.

#### PRICES OF MATERIALS.

The following table shows the changes in prices of some important materials of manufacture:

DATE.	Coal.	Petro- leum.	Tin.	Copper.	Lead.	Sheet No. 27.	Tin Plate.	Glass.	Silk.	India Rubber
1900.										
Jan. 3.....	4.20	9.90	25.25	16.50	4.70	2.80	4.80	2.89	5.45	1.04
1901.										
Jan. 2.....	4.85	7.60	27.00	17.00	4.37	2.85	4.19	2.56	3.71	.88
1902.										
Jan. 2.....	4.25	7.20	23.00	13.00	4.00	3.00	4.19	2.37	3.82	.80
Jan. 8.....	4.25	7.20	22.50	12.00	4.00	3.00	4.19	2.37	3.85	.80
Jan. 22.....	4.25	7.20	23.00	11.00	4.00	3.00	4.19	2.37	3.85	.80
Jan. 29.....	4.25	7.20	23.40	11.87	4.10	3.00	4.19	2.37	3.92	.76
Feb. 19.....	4.25	7.20	24.87	12.25	4.10	3.00	4.19	2.37	3.90	.74
March 5.....	4.25	7.20	25.50	12.12	4.10	3.00	4.19	2.37	3.92	.72
March 12.....	4.25	7.20	26.50	12.25	4.10	3.00	4.19	2.37	3.92	.72
April 2.....	4.00	7.20	26.40	12.00	4.10	3.00	4.19	2.37	3.92	.71
April 16.....	4.00	7.40	28.00	12.00	4.10	3.00	4.19	2.70	3.92	.71
April 23.....	4.00	7.40	27.25	11.75	4.10	3.00	4.19	.70	3.92	.71
May 1.....	4.10	7.40	28.25	11.75	4.10	3.00	4.19	2.70	3.92	.71
June 5.....	4.20	7.40	29.65	12.40	4.10	2.95	4.19	2.98	3.97	.70
June 19.....	Nom	7.40	28.50	12.00	4.10	2.90	4.19	2.98	3.97	.70
July 3.....	Nom	7.40	28.00	12.00	4.10	2.90	4.19	2.98	4.00	.70
Aug. 7.....	Nom	7.20	28.60	11.75	4.10	2.90	4.19	2.83	4.00	.67
Aug. 14.....	Nom	7.20	27.87	11.60	4.10	2.90	4.19	2.83	4.05	.67
Sept. 18.....	Nom	7.20	26.35	11.70	4.10	2.85	4.19	2.83	4.00	.74
Sept. 25.....	Nom	7.20	25.50	11.50	4.10	2.85	4.19	2.83	4.07	.74
Oct. 9.....	Nom	7.20	25.00	11.50	4.10	2.65	4.19	2.83	4.22	.72
Nov. 6.....	Nom	7.55	26.12	11.62	4.10	2.65	4.19	2.83	4.17	.73
Dec. 18.....	5.00	8.20	25.75	11.65	4.10	2.65	3.79	2.83	4.17	.73
Dec. 31.....	5.00	8.20	26.00	11.65	4.10	2.65	3.79	2.83	4.17	.83

#### MINOR METALS.

Tin has not maintained the best prices of midsummer by any means, yet the closing quotations are considerably above those prevailing in January. Copper has been less fortunate. After declining sharply in January, and recovering about the middle of the year, there was another sagging tendency which brought almost the lowest quotation during the closing months. The net loss during 1902 was not nearly as much as the fall of four cents in the preceding year. Lead has been devoid of incident and practically without fluctuation. By a special arrangement with their men the tin plate manufacturers were able to reduce prices 10 per cent. through the payment of lower wages. This move was intended to secure the Standard Oil business, heretofore taken by Welsh producers. As the foreign plate works have also cut prices the result is still uncertain.

#### COAL AND COKE.

During eleven months of 1901 exports of coal showed a splendid increase to \$20,663,838 in value, as against \$19,469,650 in 1900, but 1902 has brought a different condition of affairs, exports declining to \$16,705,314, with promise of a still more striking loss for the full year when official returns are available. On the other hand, imports of coal have become an important feature, in November alone being valued at \$1,254,794, while large quantities have been received since. These abnormal statistics result directly from the strike, which will continue to exercise a decided influence for some time to come. In fact, the gradual growth of exports has probably suffered a check that it will take years to remove. Not only in the household economy, which has been hopelessly disarranged, but in manufacture, and as it is shown, in foreign commerce, the coal strike of 1902 will occupy a position of prominence in the history of the year. Quotations have been absolutely nominal, depending largely upon the urgency of demand and the matter of custom. Most dealers took care of regular patrons whenever possible at fair quotations, but when application was made to strangers the results were high premiums in most cases. List prices were held at \$5 by the operators' selling association, but independent mines have sold at various figures. Imported coal commanded such high prices that the tax of 67 cents a ton was not a factor of importance, and even the

long haul across the Atlantic returned profit to many shippers. The situation has been and is still extremely critical, while every conceivable form of substitute is in general use.

All records of coke production have been surpassed, but the railways have not been able to handle it promptly, so that Connellsville yards are now over-stocked, while blast furnaces are idle through want of fuel. Prices rose sharply until sales were recorded at Chicago about \$15, and contracts running through 1903 are reported at a dollar above former figures. New ovens are to be built, but most of these plants are under the control of the Steel Corporation, which will naturally fill its own requirements before selling in the open market. Independent ovens are also projected, and may produce sufficient competition to reduce prices, which otherwise threaten to be sustained.

#### MARKET FOR WOOL.

After recent years of weak or declining markets for wool, the splendid advance and vigorous activity of the past year makes a most encouraging contrast. The depression continued until May 1, when the average of one hundred grades had fallen to 17.57 cents, after which there came a steady improvement without even a check, until the average rose to 20.24 cents. Some recovery was due regardless of special conditions, in addition to which there was the stimulus of an abnormally large home consumptive demand. Moreover, the foreign situation was notably strong owing to drouth in Australia, when enormous herds of sheep were killed. The extent of this loss may be understood by a study of freight traffic in wool of that country, some records showing a decrease of nearly 40 per cent. from the movement in 1901. London auction sales were marked by limited offerings and unusual demands, prices ruling well above preceding comparisons, and domestic markets were favorably influenced. Imports were not encouraged by this high level abroad, and home wool was greatly sought. Shipments from eastern dealers were heavy, the mills consuming freely, and there has been no accumulation at any point. At western ranches the early confidence in good values was fully rewarded, growers securing profitable returns. One of the best features of the season's wool market was the practical absence of speculation. This reduced the volume of transactions at Boston somewhat, yet the year's total compared very favorably with former records, and largely eclipsed all previous totals of actual cash transactions. There has been gratifyingly little substitution of shoddy and use of cheap stuff, the demand running to high class wools to an exceptional extent.

#### BOOTS AND SHOES.

Trade during 1902 was characterized by a generally steady market and a prosperous business with most producers. The falling off in shoe shipments from Boston from 1901 clearly demonstrated the fact that sales of New England manufacturers were not up to those of 1901, but it is estimated that this slight decrease in the East was made up by an increased production in the West. At the close of the year prices of staple lines of boots and shoes were from 2½c. to 5c. per pair higher than early in January, although manufacturers estimate that this increase was not sufficient to cover the advanced price of leather. The question of price last year, however, was not a disturbing factor, and though as heretofore the large shoe shops continued to secure more than their quota of the general business, the smaller producers were in a fairly prosperous condition and few failures of account took place. The close of the year shows the shoe business to be in a better position than at any time during the past twelve months, and a period of activity is looked for during the remainder of the winter and spring. A majority of the manufacturers are now supplied with a sufficient number of contracts to insure the running of their plants for from two to four months, and from the best sources of information it is learned that jobbers and retailers are not over-stocked.

#### LEATHER CONDITIONS.

The rise in values of most kinds of leather during 1901 was followed by continued activity and an era of high prices during 1902. The leather trade as a rule last year was satisfactory to tanners of most varieties, although unusually high rates for raw material served to make profits small. Shoe manufacturers in New England did not turn out quite as many shoes as the year previous, but the falling off in the East was offset by an increase in the West, and it is estimated that leather sales were fully as large. Most varieties of sole and upper showed little change in prices during the entire year, the fluctuations as a rule not being over 2c. per pound on any kinds. Union sole sold down to 33c. last spring, but stiffened during the summer and fall up to 35c., and in December dropped again to 33c. The demand for sole leather all of last year was more active than for upper, on account of the fact that so many different varieties of the latter were on the market, and the supply all told of upper was slightly in excess of the demand. A branch of the leather trade which gave little satisfaction was patent leather for carriage and other purposes. This variety was over-produced during 1901, and there was the consequent reaction last year. Another feature of this branch was that spread native steer hides from which most of this carriage patent leather is made reached the extreme price of 16c. during the fall, and the finished leather sold at lower rates than it did the year previous.

#### THE HIDE MARKET.

Most varieties of Chicago packer hides sold at higher prices last year than have ever been obtained since the Civil War. The high-water mark was reached late in August, when the most desirable hides of the year were being offered. At that time Chicago packer native steers sold at 15c. and spread natives and heavy Texas steers at 16c. Since the middle of September, however, there has been a steady decline in all varieties of packer and country hides, and late in December Chicago packer steers declined to 13c., as compared with 13½c. early last January. Foreign dry hides showed little change all of last year, and though prices did not reach the extreme point at which domestic green salted sold, there has been little if any decline during the past two months. Arrivals of River Plate hides were large, but common varieties coming from other parts of South America and Central America and Mexico have been smaller than in previous years.



FINANCIAL.

FINANCIAL.

ORIGINAL CHARTER 1829.

**THE  
GALLATIN  
NATIONAL BANK**  
OF THE CITY OF NEW YORK.

CAPITAL, - - - - \$1,000,000  
SURPLUS AND PROFITS, 2,000,000

**OFFICERS.**

SAMUEL WOOLVERTON, President.  
ALEXANDER H. STEVENS, Vice-President.  
GEORGE E. LEWIS, Cashier.  
HOWELL T. MANSON, Asst. Cashier.

**DIRECTORS.**

ADRIAN ISELIN, Jr.,  
THOMAS DENNY,  
FREDERIC W. STEVENS,  
ALEX. H. STEVENS.

HENRY I. BARBEY,  
W. EMLIN ROOSEVELT,  
CHARLES A. PEABODY,  
SAMUEL WOOLVERTON.

**THE  
MERCHANTS' NATIONAL BANK**  
OF THE CITY OF NEW YORK.

42 WALL STREET.

Capital, \$2,000,000

Surplus and Profits, \$1,250,000

**OFFICERS:**

ROBERT M. GALLAWAY, President.  
ELBERT A. BRINCKERHOFF, Vice-President.  
WILLIAM B. T. KEYSER, Cashier.  
SAMUEL S. CAMPBELL, Assistant Cashier.

**DIRECTORS:**

JOHN A. STEWART, Chairman Board U. S. Tr. Co. ROBERT M. GALLAWAY, President.  
ELBERT A. BRINCKERHOFF, Capitalist. CHARLES D. DICKEY, Brown Bros. & Co.  
CHAS. STEWART SMITH, Merchant. GEORGE SHERMAN, Vice-President Central Trust Co.  
GUSTAV H. SCHWAB, Oelrichs & Co. EDWARD HOLBROOK, President Gorham Mfg. Co.  
DONALD MACKAY, Vermilye & Co. ORRIS K. ELDREDGE, Eldredge, Lewis & Co.  
JOSEPH W. HARRIMAN, Harriman & Co.

## CONDITIONS IN NEW ENGLAND.

### Manufacturers in Textiles and in Boots and Shoes Have Had a Busy Year.

**Boston.**—The year has been a prosperous one and free for the most part from disturbing features. During the first half there was considerable unrest in the labor world, but voluntary advances in wages and the adjustment of other difficulties between employers and employees checked much trouble that might have had serious consequences. The strike in the woolen industry put several leading plants out of work for a time, but production was checked only temporarily, and the year's results in this, as in about every other New England industry, have been satisfactory. At the close of the year the mills and factories have a large volume of contracts to complete that will keep them running full well into the new year, while the prospects for new business are excellent.

The latest returns of the value of contracts awarded on new buildings and engineering enterprises throughout New England make the total \$131,097,000, which is slightly in excess of the figures for the corresponding period of last year. A good percentage of this amount is for mills, factories and other manufacturing buildings, including new plants and additions to old. A striking feature of building operations is seen in the transformation taking place in the business section of this city. Magnificent new office buildings have been completed, or are in process of completion, in the financial and wholesale district. These are taking the place of small and antiquated business blocks.

In other directions improvements in the city are rapidly being pushed. The acceptance by referendum vote at the late election of the Washington Street Subway Act ensures the early beginning and rapid completion of this most necessary enterprise, which is expected to go far toward relieving the congestion of traffic in the retail business section of the city. Extension of electric surface railroads has continued, and outlying districts are constantly being opened for residential purposes.

Foreign commerce at this port shows some falling off. In round figures the exports for 1902 are valued at \$86,000,000, compared with \$130,000,000 in 1901, while the imports have increased slightly, being valued at \$76,000,000 compared with \$65,000,000 in 1901. This striking decrease in exports is almost wholly in the movement of food products. For the first eleven months of the year the value of breadstuffs exported was \$10,547,663, compared with \$26,450,939 in 1901, a loss of 60.1 per cent. In cattle there is a falling off of 37.9 per cent., in beef of 50.1 per cent., in hog products of 43.2 per cent., and in provisions of 36.9 per cent.

The work on harbor improvements has been making successful progress and terminal facilities of the railroad and steamship companies have been considerably enlarged, with further work projected for the new year.

Boston has continued to maintain its supremacy in the wool business of the country. The receipts to latest dates have been 226,655,437 pounds domestic and 80,984,482 pounds foreign, a total of 307,639,919 pounds. In the corresponding period last year the receipts were 198,061,197 pounds domestic and 61,583,482 pounds foreign, a total of 259,644,689 pounds. A liberal increase in the shipments from Boston is also apparent, 275,998,605 pounds having been forwarded, compared with 257,767,786 pounds in the corresponding period of 1901. The year has been a prosperous one for the trade. The new domestic clip was bought at what seemed extravagant prices last spring, but the transactions have proved profitable for there has been a steady advance in values since May, and the tendency is still upward. There has been no artificial stimulant in the way of speculation. Consumption during the past six months has been heavy, as the woolen mills have been running full. At foreign centers values have also materially advanced, and in Australia and South America purchases on American account have been extremely light. Prices in all cases are above the importing point, except where home manufacturers have been obliged have certain qualities.

The cotton goods industry is fairly prosperous and consumption has taken good care of production, the supplies in first hands at the close of the year being comparatively small. The shoe manufacturing industry is in fair shape though production has been smaller than last year, judging by the shipments from this section. With two weeks to hear from, there have been forwardings during the year of 4,301,511 cases, compared with 4,755,282 cases in 1901, a falling off of 453,771 cases. These figures are exclusive of the goods shipped from New England factories otherwise than through Boston. Leather tanneries have had a good call for their products, and there has been a strong undertone to the market throughout the year. Northern and eastern lumber mills have had another prosperous year. Transactions on the Stock Exchange show a falling off from last year. To latest dates, the total shares, listed and unlisted, traded in amounts to about 10,000,000 compared with 16,000,000 in 1901, with total bond sales of \$31,254,348, compared with \$22,238,396 in 1901.

**Portland, Me.**—The year has been a busy one. Shipbuilding has shown a slight falling off, but not enough to have any direct bearing on the activity at the ship yards. Textile mills have, almost without exception, shown a radical increase in the output. Water powers have increased in value, and these, with timber lands, are being bought up by shrewd investors. Building operations continue active, and there has been further construction of large pulp mills or additions thereto. The tendency, however, as to the latter is to locate further north, nearer the base of supplies, and in one or two instances capitalists have gone over the border into Canada. Tonnage movement of freights by water has increased within the State, and the combination of numerous small lines under one management is already showing an improvement in facilities offered. Railroads report a gain both in passenger and freight traffic, and extensions in various directions have been made, with others under consideration. Trolley lines have been developed in various districts, and, in many instances, freight is being handled to advantage, as well as an increased passenger traffic, and plans are being made for opening up new territory. There has been a slight falling off in the volume of sales of fancy and dry goods, but this has been more than offset by extreme activity in groceries and provisions. Sharp advances in canned goods have not curtailed the demand, and packs in various lines have increased with the exception of sweet corn, weather conditions cutting the stock down to about 40 per cent. below the average.

**Providence.**—The year has been one of commercial activity and prosperity. Strikes and coal shortage have hindered trade in some lines, and inability to obtain material, particularly of iron and steel, has been a handicap to some manufacturers and builders. On the other hand, new plants and additions have materially increased production. Imports for eleven months were \$1,252,890; exports \$89,657. These figures show the largest foreign traffic here for many years. Of the imports, \$800,000 is in Jamaica bananas, about 10,000 stems having arrived weekly. Building permits were issued for 450 new dwellings, stables, etc., 224 new buildings for business purposes, and two churches, making a total of 677, compared with 791 for the year 1901. Silversmiths and manufacturers of gold jewelry report the volume of business about equal to that of 1901, while makers of cheap jewelry estimate a decrease in annual sales of 15 per cent. Cotton goods mills have been run to full capacity throughout the year, and production was slightly increased by additions and improvements. No unusual losses on book accounts have been made in any line of trade.

**Hartford.**—There has been a very large increase in business in this section during the past year. Manufacturing plants have found it necessary to enlarge their works and the output is the greatest ever recorded. Banking capital and deposits are larger than in preceding years. In Hartford the amount of bank capital is now \$7,365,000; surplus \$4,599,000 and deposits \$23,709,395. In New Haven the amount of bank capital is \$3,864,800; surplus \$2,379,364 and deposits \$9,416,144. In Bridgeport the banking capital amounts to \$1,346,550; surplus \$1,071,186 and deposits \$5,512,280. The development of the street railroad systems in the past few years in this section has been very remarkable. The number of miles of trolley roads in the State is now 568; the gross earnings of the companies amount to \$3,937,771 and net earnings \$1,387,535. From statistics recently collected it appears that the movement of passengers on trolley cars was 91,554,028 in 1902, whereas four years ago the number was 59,084,702.

FINANCIAL.

FINANCIAL.

# United States Trust Company of New York,

Nos 45 & 47 WALL STREET.

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Capital,	-	-	-	-	-	-	\$2,000,000
Surplus and Undivided Profits,	-	-					11,839,660

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This Company is a legal depository for moneys paid into Court, and is authorized to act as Guardian, Trustee or Executor.

## INTEREST ALLOWED ON DEPOSITS.

Executors, Administrators or Trustees of Estates, Religious and Benevolent Institutions and Individuals will find this Company a convenient depository for money.

LYMAN J. GAGE, President.

D. WILLIS JAMES, Vice-President.

JAMES S. CLARK, Second Vice-President.

HENRY L. THORNELL, Secretary.

LOUIS G. HAMPTON, Assistant Secretary.

## TRUSTEES:

JOHN A. STEWART, Chairman of the Board.

SAMUEL SLOAN,  
D. WILLIS JAMES,  
JOHN HARSEN RHOADES,  
ANSON PHELPS STOKES,  
JOHN CROSBY BROWN,  
EDWARD COOPER,  
W. BAYARD CUTTING,  
CHARLES S. SMITH,

WM. ROCKEFELLER,  
ALEXANDER E. ORR,  
WILLIAM H. MACY, JR.,  
WM. D. SLOANE,  
GUSTAV H. SCHWAB,  
FRANK LYMAN,  
GEORGE F. VIETOR,  
JAMES STILLMAN,

JOHN CLAFLIN,  
JOHN J. PHELPS,  
JOHN S. KENNEDY,  
D. O. MILLS,  
LEWIS CASS LEDYARD,  
MARSHALL FIELD,  
LYMAN J. GAGE



## COAL AND IRON DISTRICTS.

### Great Activity at Philadelphia and Pittsburg in Spite of Labor Troubles.

**Philadelphia.**—The iron trade has been active in all lines. Difficulty is experienced in obtaining fuel, causing delay in making deliveries, and premiums have been offered for prompt service. The market is firm and contracts well placed ahead. In anthracite coal the market is unsatisfactory. The strike seriously interfered with stocks on hand, which are about depleted, and the bad weather at this season has further interfered with shipments, with the result that there is much scarcity of coal and prices are advanced by some dealers. Many of the companies are endeavoring to meet the demand, while others have stopped shipments to this section. As a consequence, bituminous coal is higher in price and in active demand. Welsh coal is still on its way to this country. Imports at Philadelphia for ten months were \$45,911,678, against \$41,093,275 for 1901, and exports \$63,218,712, against \$66,157,131. It is estimated that the months of November and December will increase the exports considerably. Coastwise trade has shown the greatest depression in many years, due to the coal strike and shortage in grain. Since the settlement of the coal strike idle shipping has been chartered and rates have advanced from 90 to 250 per cent. Railroads report the largest volume of business in their history, and, even with the enormous improvements and increased motive power, have been unable to keep abreast of consignments. This condition has caused a voluntary increase of 10 per cent. in wages to employees. The output of the locomotive works for 1902 is estimated at 20 per cent. over 1901. Extensive improvements have been made to the plant, which will materially increase the output next year. The shipyards have also made improvements which will extend their productiveness.

The wool market has been active, and an increased volume of trade, amounting from 15 to 20 per cent. over last year, is reported. The increase in worsted and woolen yarns has been about the same, and in cotton yarns about 10 per cent. The ingrain carpet trade has been busy and the output larger than last year. The Brussels carpet trade, with the exception of the period interrupted by strike, has been in very good condition, and the output fully 15 per cent. larger than in 1901. Lace manufacturers have been busily engaged and have largely increased their plants, resulting in an unusually large output. Manufacturers of hosiery have been producing about the same amount the present year as in 1901, but report that profits have been smaller. In knit goods the manufacturers have been doing an increased business.

There has been a noticeable falling off in the volume of business in goatskins, owing principally to the scarcity of skins and the consequent prevailing high prices. In other leather lines the volume of sales has fully kept up to the average. Improvement is noted in some of the plants in this city, it being estimated that about \$100,000 has been expended in modern machinery. Five new firms have started manufacturing glazed and enameled kid, with an aggregate capital approximating \$200,000. About \$150,000 has been expended for increased facilities for new machinery in two of the older glazed kid factories, and quite an export trade has been developed. Shoe manufacturers report the year's business up to the average; two of them have been running largely on goods exported to France, England and Germany, while a new plant is in prospect which will manufacture shoes exclusively for the Cuban and other West India trade, it being estimated that this plant will cost in the neighborhood of \$100,000.

Furniture manufacturers have made a considerable increase in output and have advanced prices three different times. They anticipate another advance, making an average increase of from 10 to 15 per cent. over ruling prices a year ago. In umbrella manufacturing there has been one concern converted into an incorporated company with an authorized capital of \$1,200,000. They have erected a very large plant, intending to manufacture umbrellas complete, even to the weaving of the silk and forging

of the frames. Other large concerns in this line have been doing a prosperous business.

Paper dealers and manufacturers report a good volume of trade, with prices firm and collections satisfactory. Mills have been improved and the capacity increased. Importers and dealers in heavy chemicals report the volume of trade slightly in excess of 1901. Prices have fluctuated somewhat and are lower now than in December last. Paint manufacturers report considerable increase in business. White lead is 15 per cent. higher than last December and zinc from 5 to 7 per cent. higher, while whiting has advanced from \$5.00 per ton to \$9.00.

In dry goods, business has been prosperous. Jobbers report a material gain in sales. There is one large new jobber and several smaller ones, and one notion house has extended its white goods department and added certain dry goods staples. The men's clothing trade has held its own. Some of the older concerns have enlarged their plants, and one firm has erected a new building. The cloak trade is growing rapidly and all women's wear manufacturers report a prosperous year. Wholesale dealers in millinery report a prosperous year, with collections satisfactory. Wholesale jewelers report the year a very satisfactory one, the holiday trade being almost unprecedented. In the grocery trade the volume of business has been in excess of last year. The failure of the corn crop resulted in a short pack and prices were advanced 40 to 50 per cent. The estimated tomato pack is placed at 6,000,000 cases, against 4,000,000 cases last year, and prices in consequence are reported 15 to 25 per cent. lower.

The wholesale liquor trade has been fairly prosperous, and the output somewhat increased over that of the previous year. Wholesale leaf tobacco dealers report a good business year. The large cigar manufacturers have also been prosperous, and the output is now averaging about 50,000,000 cigars per month, an increase of 15 per cent. over last year. For seven months, from April to October, inclusive, 254,617,000 feet of lumber has been unloaded here, an increase of 42,112,000 over the same time last year, and for eleven months permits for building operations provide for an estimated cost of \$27,827,370, an increase of \$1,116,200 over last year.

**Pittsburg.**—The year has been most prosperous. Until statistics are compiled for December the increase in all lines over last year cannot be determined, but based on estimates and figures given concerning the leading industries, the gain is a decided one. The most serious problem has been the lack of transportation facilities. The shortage of cars has been so great that many orders for coal and coke are unfilled and mines are being operated with a reduced force, yet the tonnage of Pittsburg for 1902 shows a large increase. The tonnage by rail for 1901 is estimated at 64,125,000 tons, and the harbor tonnage 10,000,000. Without exact figures for December the tonnage by rail for 1902 is estimated at 76,950,000, and the harbor tonnage at 11,000,000. River improvements have interfered with navigation, yet when these improvements are completed and Pittsburg is assured of open navigation for the whole year, it is estimated that the river tonnage will be increased one hundred per cent. The production of pig iron for Pittsburg for 1901 was 3,690,011 tons, and for 1902 is estimated at 4,200,000 tons. Blast furnaces for 1901 numbered thirty-three, of which three were out of blast December 1st, and the weekly capacity of those in blast was 77,189 tons, out of blast 6,200 tons. On December 1, 1902, there were thirty-four furnaces, one of which was out of blast, and the weekly capacity of those in blast was 84,163 tons, out of blast 3,000. During the entire year the demand for finished and raw materials has been heavy, and high premiums have been offered for rails and heavy structural steel. The output in most lines has been contracted for for months ahead. Bessemer and open-hearth have been in heavy demand, and pipe, bar, rods and hardware steady and prices firm.

Glass manufacturers estimate the production for 1902 about the same as 1901. The total number of pots owned by Pittsburg concerns is placed at 1,786, or about 40 per cent. of the total in the country. Estimating the fire for 1902 at six

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SURPLUS, \$3,500,000.00.

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months, the total capacity of the window glass factories for the United States, allowing one-fourth of the total output to be double strength glass, is placed at 4,610,970 boxes of 100 feet each. As only about 2,200 of the pots are in operation, the output for the year is estimated at about 2,570,000 boxes of 100 feet each. One new plant has been erected in the Pittsburgh district and one abandoned. The price of window glass has been good.

Bituminous coal shipments from this district will exceed that of any previous year. For 44 weeks the Pennsylvania, east of Pittsburgh, moved 31,893,345 tons, compared with 27,258,408 tons in a like period in 1901. This amount did not come from the Pittsburgh field, but it indicates the percentage of increase. In the Connellsville coke field the year has been the best in its history. During the year there has been a decrease in the total number of ovens of 160, but an increase of those in blast of 870. In 1901 shipments were 12,609,949 tons. To December 6th, this year, shipments were 12,764,247 tons, of which 11,913,567 tons were from the Connellsville field, and 850,680 tons from the Masontown field. It is estimated that that the total movement for the year will reach 13,248,000 tons. The increased demand for coke, coupled with the lack of transportation facilities, has caused premiums to be offered for quick deliveries most of the year, and the companies are far behind in the delivery of their 1902 contracts.

During 1901 there were about 800,000,000 feet of lumber handled in this market. For 1902 it is estimated that this will reach 1,000,000,000 feet. The demand has been good at all times, and prices have held firm. Most concerns report their entire output contracted well into the second quarter of next year. It is estimated that during the year 1901 about 18,000 cars of fruit and produce were handled in this city. At several times during the present year the freight congestion was such that no perishable goods were received, yet the total number of cars for 1902 is placed at 21,000. There are eight tanneries in this district, five harness, two carriage top leather, and one shoe leather. The combined daily output is about 2,875 hides, and the total production for 1902 is estimated at \$3,413,400. There was but little increase over 1901, as the only increase in capacity was in the plant tanning shoe leather, and that was too late to materially affect the result. During 1901 permits issued numbered 4,465 for building operations, representing an investment of \$19,622,037. For eleven months this year 3,724 permits were issued, amounting to \$16,529,826. The decrease is mainly due to increased prices, and the lack of structural material. In manufactured copper the output this year is estimated at 6,000,000 pounds, an increase of 20 per cent. over last year. In potteryware production is estimated at \$17,000,000, about \$1,000,000 over last year. In 1901 there were 38 common brick, 36 fire brick, and 2 buff brick plants in the city. The capacity of these plants has been increased, as well as the number. Much of the product has been used by local builders, but shipments this year have exceeded former years. Millions have been spent in improvements, both public and private. New plants have been erected in most every line of manufacturing, and the capacity of the old ones has been materially increased.

**Buffalo.**—There has been great activity in all lines during the past year. Building permits numbered 1982, and the value of new buildings and improvements amounted to \$5,068,595, against 959 permits granted the preceding year, with an estimated value of \$3,163,793. Permits for buildings for manufacturing concerns numbered 52 with a value of \$687,813, against 28 with a value of \$401,906 in the preceding year. For public buildings contracts this year during eleven months amount to only \$139,755, against \$620,795 for the corresponding eleven months of 1901. Lake receipts, from the opening of navigation to December 1st, were: Of wheat 1,695,638 bushels, against 1,602,014 last year; corn, 619,028 bushels, against 846,120 bushels last year; oats, 231,487 bushels, against 309,154 last year; barley, 171,576 bushels, against 152,522 bushels last year; and rye 98,419 bushels, against 31,621 bushels last year. Shipments by canal have been: Wheat, 275,902 bushels, against 211,259 last year; corn, 26,552 bushels, against 86,240 bushels last year; oats, 37,322 bushels, against 87,356 bushels last year; barley, 57,472 bushels, against 50,866 bushels last year; and rye, 18,502 bushels, against 10,826 bushels last year.

## TRADE IN THE SOUTH.

### Volume of Business Exceeds 1901—Cotton and Tobacco Movement.

**Baltimore.**—The past year was marked by vigorous growth in all industrial lines, and the future is full of promise. The Gould system has purchased the Western Maryland Railroad, under contract to make this city its seaport terminal, affording connection with large West Virginia coal deposits hitherto undeveloped, and has commenced work on terminals which are to cost between \$3,000,000 and \$4,000,000. The demand for desirable real estate was never so good, and many new enterprises are projected and in course of completion, among others a modern hotel to cost \$1,750,000. In staple lines the gain in business is general. In dry goods total sales are estimated at \$25,000,000, a gain of \$5,000,000 over last year. Several houses enlarged their plants to accommodate the increase, while a new corporation started business with a capital of \$1,000,000. In boots and shoes, the manufacturing and jobbing business was about \$10,000,000, a gain of about 15 per cent. Straw hat factories shipped about \$2,500,000, against \$2,100,000 in 1901. The jobbing trade in felt and other goods was not materially larger than the preceding year, with sales of about \$1,500,000. In clothing, the early business was disappointing, but fall trade made good the deficiency, and the total volume of business is estimated at \$17,000,000, against \$15,000,000 for 1901. Packers of canned goods report a profitable season, shipments having aggregated \$20,000,000, a gain of about \$3,000,000. The volume of business in leaf tobacco was \$5,000,000, the Maryland crop having been unusually good and the market active throughout most of the year. Sales of drugs and medicines were about \$8,000,000, against \$7,000,000 in 1901. The gain in staple and fancy groceries was about 12½ per cent. and total sales \$13,500,000. The output of furniture factories aggregated \$3,500,000, a gain of 25 per cent. The commission trade in poultry and provisions was not appreciably larger than in 1901, when the volume was \$15,000,000. Owing to short crops, the movement of grain declined, receipts of wheat showing a decrease for eleven months of 9,830,218 bushels, while corn receipts showed a falling off of 22,272,875 bushels. The lumber market was strong and active, with receipts of 410,000,000 feet, compared with 348,073,416 in 1901. The dullness in grain was responsible for a slump in exports, which were only \$68,049,960 for eleven months of 1902, against \$99,005,271 for twelve months of 1901. Imports for eleven months of the present year were \$22,904,960, and for twelve months, 1901, \$21,363,963. The movement of freights by rail was 70,000,000 tons, a gain of about 4 per cent. Cost of new buildings completed is \$5,000,000, against \$4,000,000 last year.

**Richmond.**—The volume of business in nearly all lines has been in excess of 1901. Dry goods jobbers report an increase in sales of from 12¼ to 25 per cent., with profits at least as good and collections very much better. The wholesale drug trade has been good, with an increase in sales estimated at 5 per cent. The volume of business in boots and shoes has increased. In eleven months the exports were 7,638,407 pounds of tobacco and snuff, 465,000 small and 469,250 large cigars and 44,187,040 cigarettes. Internal revenue receipts were \$2,386,968. Sales of leaf tobacco have been larger than last year when loose tobacco sold on warehouse floors amounted to 6,346,746 pounds, 19,578 hogshead and 1949 tierces. Prices have been good, with some decline in the last few weeks in bright tobacco. Building operations have been active, both in business and residence sections, and a number of manufacturing plants have been enlarged and their capacity increased.

**Charleston, S. C.**—The movement of general merchandise throughout the fall has been satisfactory, and considerably in excess of a year ago. Contracts for fertilizers up to this date greatly exceed the same period last year, and it is freely predicted that gross sales will exceed by 25 per cent. those of last season. Prices are a fraction lower. Cotton receipts are 157,000 bales, against 172,000 bales a year ago. The falling off is attributed to weather conditions. Exports, \$5,028,463, against \$2,579,841 last year, and imports, \$1,584,028, against \$1,289,979.



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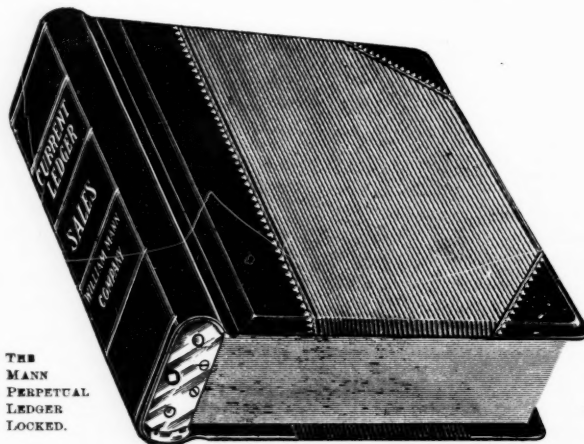
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**Atlanta.**—Business this year has been larger in volume than in 1901. Substantial gains have been made in nearly all lines. In jobbing lines, shoes have led. Next is the hat trade. In dry goods and clothing, especially the latter, the trade has not made material gain, except in the manufacture of cheaper grades. In groceries, drugs and woodenware there has been a good year's business. Small factories continue to increase, especially in light weight articles. Furniture factories have prospered. Manufacturers of iron and steel, plows, farm tools, wagons and buggies have done well but were retarded somewhat by high prices of raw material. In cotton and textiles high prices of raw material have not been fully met by prices of goods, and profits are narrower. Building operations, exclusive of public improvements, amount to \$2,069,031, compared with \$1,508,850 in 1901. This does not include about \$750,000 outside the city for manufacturing plants and stock yards. Over \$1,000,000 of improvements are projected for the early spring including a union depot for the consolidated railroad interests.

**Nashville.**—Jobbing and manufacturing lines have been fairly busy and the volume of business amounts to \$72,000,000, according to statistics compiled by the Chamber of Commerce. The Cumberland River tonnage in 1901 was valued at \$10,759,000, and it has increased not less than 25 per cent. this year. The tonnage by rail is from 20 to 25 per cent. in excess of last year. Several large buildings have been completed, the principal ones for the manufacture of paints, caskets and chemicals, the latter for a new concern in the phosphate line to employ three hundred men. There were several banking, electric lighting and other public buildings erected, and a considerable amount was expended on improvements by railroad companies. A new warehouse was also erected on the river. There have been valuable improvements made by manufacturing concerns in neighboring towns, the most notable being at Huntsville, Ala., where one cotton factory has been erected at a cost of \$340,000.

**Memphis.**—Trade conditions were not so good during the first half of the year, owing to the failure of cotton and corn in 1901. In August, crop prospects were such that country buyers, the larger number of whom had small stocks, began placing orders freely in anticipation of good business. Jobbers have since been busy and sales, on the whole, will average above 1901. Almost a full yield of cotton and corn has been gathered this year. Trade in lumber has been good, but stocks are scarce, and the market is now almost bare of hardwoods. Prices have advanced. Cost of new buildings is approximately \$2,500,000, largely in residences. Expenditures for public improvements aggregate \$200,000. In addition to this, contracts involving about \$250,000 for street paving have been awarded, and the city has purchased the water works plant from a private corporation involving about \$2,500,000, about half of which will be paid by a new issue of bonds.

**New Orleans.**—The present year has evidenced greater prosperity in New Orleans than any preceding one in the history of the city. There are now thirty lines of regular steamers. For five months to December exports of wheat, were 9,201,248 bushels. The cotton season, as well as the shipping season, of this port closes August 31st, and last year 1,661 vessels, with a total of 4,000,635 tons, cleared this port. In cotton, sugar and rice trade has been good, recent reports from the forty-four rice mills of this city and State showing a most satisfactory profit in spite of the long drouth which considerably diminished the yield.

There are now in course of construction more than \$6,000,000 worth of new business buildings and residences. Over two hundred new factories and mercantile establishments have been added to the industrial and commercial strength of New Orleans during the past eleven months. Through a clause in the constitution, New Orleans is placed in a position to exempt many factories from taxation until 1910; also all railroads constructed and completed prior to January 1st, 1904. Municipal improvements are now cleared, to a great extent, from legal difficulties, and the \$15,000,000 voted by the tax payers for the completion of a modern system of sewerage and drainage will be pushed forward rapidly.

## TRADE IN THE MIDDLE WEST.

### A Busy Year and Large Tonnage Movement in all Directions.

**Cincinnati.**—The volume of trade has been well maintained in most lines, yet in some cases there has been a shrinkage in values, due to lower prices. In boots and shoes sales are about \$15,000,000, and this figure has been maintained. In lumber there has been some improvement, the sales for the closing year being estimated at \$12,000,000, against \$10,000,000 last year. In machinery some improvement is also noted, the total sales amounting to about \$10,500,000, as compared with \$9,500,000 last year. In vehicles there has been a substantial falling off, due largely to strikes, which have had the effect of demoralizing trade in this line. The total sales this year will not exceed \$5,000,000. Last year's sales were much larger. Dry goods show some improvement, the increase being about 10 per cent. over last year, sales then amounting to about \$38,000,000. Groceries show about 5 per cent. less than last year, the sales then being \$21,500,000. Substantial gain, however, is reported in whiskies produced during the present year, the increase being at least 10 per cent. over last year, when sales amounted to \$33,000,000. Last year's sales in clothing were \$26,500,000, and this year's show a loss of 10 per cent. This line has felt the effect of strikes. Leather produced in 1901 amounted to \$7,500,000; this year's production is not more than \$7,000,000. In harness there has also been some shrinkage, amounting to about 10 per cent. Coal receipts have been about 70,000,000 bushels, the same as last year. There has been some shrinkage in rail, river and canal movement; shipments are valued at \$415,000,000, against \$420,000,000 last year, and receipts \$405,000,000, against \$408,000,000 last year. The amount expended in public and private enterprises this year is about \$4,000,000, against \$3,342,000 for last year.

**Louisville.**—There was considerable increase in trade in important lines during the year. In tobacco and whiskey shipments exceeded last year. In leaf tobacco shipments were 102,000 hogsheads, against 98,000 last year; in manufactured tobacco 43,000,000 pounds, against 40,162,000 last year. Receipts of manufactured tobacco were 750,000 pounds, against 966,000 last year, and of leaf tobacco 125,000 hogsheads, against 126,000 last year. Shipments of whiskey were 317,000 barrels, against 316,000 last year, while receipts were 118,000 barrels, against 126,000 last year. In leather shipments were 10,300,000 pounds, against 10,800,000 last year. Shipments of boots and shoes were 102,534 cases, against 103,734 last year. In dry goods shipments were 7 per cent. larger than last year, and were 510,000 packages. In furniture the tonnage outward bound was 17,000 tons, against 13,000 last year, and in hardware 725,600 packages, against 670,000 packages last year. In agricultural implements shipments have been 17,000 tons, against 19,000 tons last year, and receipts 5,500 tons, against 7,000 tons last year. In new factories and public buildings expenditures aggregate \$500,000 for eleven months, an increase of 50 per cent. over the previous year. A large tobacco warehouse has cost \$50,000.

**Cleveland.**—All lines of industry and trade important to this district report marked improvement. Blast furnaces and iron and steel mills suffered some from the short supply of coke, and manufacturers were retarded an average of sixty days by inability to get material in iron and steel and by lack of transportation facilities, but the volume of business was greater than in 1901. One of the principle industries is that of ship building, and statistics compiled by a leading concern show the gross business transacted for the year ending July \$13,000,000, against \$10,000,000 for the preceding year. The lake tonnage owned and operated here is estimated at more than \$55,000,000. About 80 per cent. of the tonnage used in the iron ore traffic, the greatest on the lakes, is owned here. Receipts this year of iron ore were 4,777,749 gross tons, against 4,290,787 gross tons in 1901.

Manufacturers of hardware report the greatest activity of the wholesale trades. A large amount of building was done, and shops used exceptionally large quantities of goods. Builders' supplies were active and in large demand at firm prices. The lumber trade was good throughout the year, and the volume of business was greater than last year. Foundries and manufacturers of malleable castings had labor troubles, most of which were amicably settled, and many foundries report more business than could be handled. In wholesale trades all lines report healthy

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G. W. AURYANSEN, Asst. Sec.



increases. In dry goods and kindred lines the volume of business was never so large, and the demand was for goods of better grade. Advance sales of staples for next spring indicate that country merchants are buying the majority of stock 25 to 30 per cent. better in grade than heretofore. Clothing and cloak manufacturers and jobbers had an active trade, spring business was good, and but little stock carried over. Fall business the best known, and stocks were cleaned up early in season. Boot and shoe trade was normal, but fully up to 1901.

A new nine feet waterworks tunnel extending under the bed of Lake Erie 26,000 feet was built at a cost of \$1,000,000, and a new pumping station is in course of completion costing \$800,000. A group plan for public buildings has been agreed upon, and it is practically certain that actual work will be started next year. A court house is to be erected at a cost of \$2,500,000. A new city hall is projected to cost \$1,500,000, and a new federal building has been begun which will cost \$3,000,000 or more. The report of the building inspector shows new buildings for eleven months \$6,478,020; for twelve months of 1901 \$6,232,882. These values are estimated to be about 75 per cent. of the actual cost. A vast amount of new capital has been invested in manufacturing, new concerns starting and old concerns improving and increasing their capacity. Receipts for eleven months by rail were 8,823,502 tons, against 5,163,343 tons last year; and by water 5,106,243 tons, against 4,687,424. There was forwarded by rail during the eleven months 6,707,803 tons, against 5,700,251 last year; and by water 1,938,598, against 2,015,869 last year. The live stock receipts for eleven months were 1,101,813 head, against 1,279,505 last year, and the outgoing movement of petroleum 853,011 barrels for the eleven months, against 765,264 barrels last year.

**Detroit.**—The favorable predictions made for 1902 have been fully realized. In manufacturing there has been a big increase in volume of business and profits have been good. Traffic by rail and water was heavy. Vessel rates were about the same as 1901, but boats engaged in the ore and coal trade experienced some loss on account of not being able to get quick dispatch. The cost of new buildings, additions and alterations for eleven months was \$5,781,900, about the same as the year previous. Total expenditures of Board of Public Works for the year for paving, sewer and repair work, \$1,247,259. Jobbers of dry goods report an increase in the volume of business of 15 per cent., grocers 15 to 20 per cent., hardware 10 per cent., drugs 10 per cent., boots and shoes 10 per cent., millinery 20 to 25 per cent., cigars 15 per cent., leaf tobacco 15 to 20 per cent., clothing 20 to 25 per cent., carriage and saddlery hardware 15 to 20 per cent., and liquors 10 per cent. In manufacturing lines, the increase given in paints is 7½ per cent., one factory alone reporting 20 per cent., stoves 15 per cent., tobacco 43 per cent., brass 25 per cent., pharmaceutical chemists 20 per cent. In the carriage trade for the year ending with July, one factory reports an increase of 100 per cent., in part due to increased capacity. The net profits were about the same as the preceding year, cost of production being considerably higher, labor having increased 10 per cent. Three threshing machine companies report an average increase of 20 per cent., pump manufacturers 25 per cent., and paper mills 20 per cent. In the beet sugar industry prices are ¾ cent higher than last year. The tonnage is larger, and saccharine strength of the beet greater than in 1901.

**Indianapolis.**—The year just closed has been a prosperous one. The inter-urban railroads have been extended in every direction out of Indianapolis, making this city a center for these roads, for whose accommodation a large depot will be erected shortly. Manufacturers of machinery, engines and boilers, have been unable to keep up with their orders, and their shipments have extended to many foreign countries. Houses in this line have added largely to their facilities, one company placing one million dollars of preferred stock, a good proportion of which was utilized in improvements. Carriage manufacturers have had an active year, running full capacity, and clothing and furniture manufacturers report an increase of 8 to 10 per cent. Paint manufacturing has assumed considerable proportions in this city, and the paint houses will do a business of about \$1,000,000 for the year. The veneer manufacturers have done an increased trade, and the business is an important one. In jobbing lines, business has been satisfactory as a whole, with an average increase of 10 to 12 per cent. Flour millers have done an improved business, and while the first half of the year was not very favorable for the jobbing shoe trade, the latter half has more than made up for it. Wholesale grocers and confectioners have had their best year for profits for several years—due to an active business and an advance in the markets. The new Government building, now in process of erection, will cost \$2,000,000, and one of the finest hotels in the West is now nearing completion. Other building operations have fallen off somewhat.

## WHEAT AND CORN CENTERS.

### Heavy Output of Flour—Prosperity in Great Wheat States.

**Chicago.**—With stocks cleaned up as never before and snug bank balances, producers and distributors of all manner of wares are striking another year's balance without misgivings as to results. The high cost of raw materials and labor has undoubtedly proven a severe strain, but their increased cost has been more than counterbalanced by increased business and profits. There is no evidence of over production, but on the contrary stability and confidence have been the basis of buying and selling to an extent never before known. Mercantile defaults were few, and spot cash transactions and discounting of purchases were remarkably extended in numerous lines. Wholesale and jobbing houses estimate an increase in sales of nearly one-tenth. Dry goods branches, clothing and boots and shoes report a good trade both in spring and fall, and surprising results were reached in woollens, knit goods, men's furnishings and head wear. Dealers in foodstuffs increased deliveries, the local consumption being unprecedented, and the country demand much heavier, owing principally to the opening of many new towns and settlements. Money was at all times abundant and freely spent, and never before were the best and high-priced articles in greater demand. Retail trade during the entire year was excellent and the December activity reached proportions beyond all anticipations, the aggregate volume being safely one-fourth greater than it was the previous year. Christmas sales were enormous and profitable. Bank deposits have made headway and borrowers have had all the accommodation necessary for legitimate purposes. Money ruled high throughout the fall and closed at 7 per cent., owing to unusual demand for crop moving purposes. The banks added to profits and satisfactory dividends are assured to stockholders. Early in the year two national banks, with combined capital and surplus of five million dollars, were merged into other similar institutions. Later, a movement set in for the organization of new banking capital, and resulted in the addition of about \$7,000,000 to the capital of several existing national and state concerns. There was also created one national and seven state depositories with capital and paid up surplus of \$10,450,000. Banking operations proceeded smoothly, discounts being largely confined to needs of the industries. Sales of local securities were 1,297,612 shares, a decrease of 26 per cent., and reflect curtailment of speculation in some measure enforced by conservative banking methods. The greatest activity occurred early in the year and culminated in March. Prices at the opening of ten stocks, averaged \$66.70 and advanced to \$103.40 at end of first quarter. Since then a steady decline has carried the average down to 95.40, the loss appearing in traction issues. Issues of manufacturing companies were strongest. No panicky symptoms attended dealings and failures were very few and unimportant. The greater value of money interfered with the sale of municipal issues and dealers turned attention to first lien securities of corporations controlling public utilities.

Not since the year 1892, preceding the World's Fair, have more gratifying conditions characterized the market for real estate. Sales amounted to \$119,618,676, an increase of 17 per cent. Business property was in good request for investment and brought liberal prices. Much of the buying was for improvement, and a number of acquisitions were made by well known large holders. New buildings, \$45,073,798, increased 35 per cent. Of this large aggregate it is estimated that about \$10,000,000 were expended in new structures for mercantile and financial uses. Outlying new factory and business structures were put up in large numbers, and these together with additions and enlargements probably cost \$4,000,000. Many large apartment buildings, and private residences were completed and much work remains on hand. These operations provided an army of workmen with much employment at good wages, and the dealers in building materials were taxed to meet the demand. All supplies advanced in cost fully one-fifth, and some kinds are quite scarce. Lumber receipts were 1,970,480,000 feet, a gain of fully 4 per cent. Shipments were 841,352,000 feet, a decrease of barely 1 per cent. Receipts of shingles were 442,250,000, an increase of 58 per cent., and shipments 435,100,000, a gain of 62 per cent. Owing to the limited cut last winter in the northern pineries, scarcity of hardwoods, and enlarged needs of consumers, the lumber price list averages 18 per cent. higher than last April. The yards are now well stocked up for winter trade and values will probably be firmly maintained. Iron ore receipts for 1901 were 2,650,800 tons, and this year's receipts, in the absence of exact figures, are estimated at 20 per cent. better. Anthracite receipts are one million tons short of last year's aggregate of 2,192,545 tons. Notwithstanding that deficiency all coal receipts for eleven months are 9,144,000 tons, a gain of fully 1 per cent. Prices of fuel averaged over one-half more than at

FINANCIAL.

FINANCIAL.

# THE NATIONAL SUFFOLK BANK OF BOSTON,

No. 53 STATE STREET.

CAPITAL,	-	-	-	-	\$1,500,000
SURPLUS,	-	-	-	-	375,000

PRESIDENT  
C. MINOT WELD.

CASHIER  
WILLIAM C. WILLIAMS.

ASST. CASHIER  
FRANCIS A. LOW.

ASST. CASHIER  
FRANK H. WRIGHT.

## DIRECTORS.

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Ezra H. Baker.  
Harry H. Bemis.  
Henry B. Chapin.

Henry B. Day.

A. Lawrence Edmands.  
J. Brooks Fenno.  
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Edward Lovering.  
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Richard M. Saltonstall.  
Charles G. Washburn.  
C. Minot Weld.  
Robert Winsor.  
William L. Putnam.

Accounts of Banks, Bankers, Corporations, Firms and Individuals  
Received on the most Favorable Terms.

## Mercantile Trust Co.,

Water Street, corner of Congress,  
BOSTON, MASS.

Capital Stock, \$500,000. Surplus Fund, \$300,000.

### OFFICERS:

JOSIAH Q. BENNETT, President.

ANDREW W. PRESTON, Vice-Pres.

JOHN E. GILCREAST, Treasurer.

CHARLES B. JOPP, Secretary.

### DIRECTORS:

JOSIAH Q. BENNETT, President.

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A. N. Burbank.  
D. H. Coolidge.  
Livingston Cushing.  
Simon Davis.  
Samuel J. Elder.  
Alfred A. Glasier.  
C. S. Hapgood.  
Robert F. Herrick.  
C. A. Hopkins.  
Charles L. James.  
William H. Lincoln.

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John P. Reynolds, Jr.  
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Harry E. Russell.  
Samuel Shaw.  
Sumner C. Stanley.  
Hales W. Suter.  
H. O. Underwood.  
Herbert H. White.  
H. D. Yerxa.

## STATEMENT OF THE CONDITION OF THE

## FEDERAL TRUST COMPANY

OCTOBER 31, 1902.

### RESOURCES.

Loans	\$2,382,987.65
State of Massachusetts Bonds	117,660.00
Railroad and other Bonds	167,826.88
Revenue Stamps	510.60
Cash and in Banks	480,695.19
Total	\$3,149,680.32

### LIABILITIES.

Capital Stock	\$500,000.00
Surplus	100,000.00
Profit and Loss	16,105.73
Deposits	2,523,304.59
Dividends Unpaid	10,270.00
Total	\$3,149,680.32

### DIRECTORS.

D. M. Anthony.  
Theo. G. Bremer.  
John T. Burnett.  
William J. Carlin.  
C. James Connelly.  
William J. Emerson.  
Thomas F. Galvin.  
Francis Gray.  
William F. Hammett.  
Timothy E. Hopkins.

Joseph B. Horton.  
James W. Kenney.  
Lawrence J. Logan.  
Jacob Morse.  
Joseph H. O'Neil.  
James J. Phelan.  
Pierce Powers.  
William Schofield.  
J. C. Spillane.  
John E. Stanton.  
John W. Horne.

### OFFICERS.

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JAMES W. KENNEY, Vice-President.  
T. E. HOPKINS, Vice-President.  
JAMES J. PHELAN, Vice-President.  
DAVID BATES, Treasurer.  
JOSIAH S. DEAN, Secretary.

the same time last year, and this and difficulty in obtaining a steady supply caused much delay and annoyance in operating large works and office buildings. Many car loads are side tracked and cannot be moved to destination for lack of motive power. Railroad managers are now combining relief plans, and conditions will soon become improved. A shortage in the supply of coke has also caused much trouble, but notwithstanding these drawbacks the mills and factories have worked along persistently. In iron and steel the product is in excess of all former years, and manufacturers of all sorts of machinery and foundry men have had uninterrupted success. In the manufacture of harvesters and agricultural implements the output shows a gain, much of the product going abroad.

Board of Trade clearings show little change over the year preceding. The market was slightly affected by corners. Sales of cereals were lessened, owing to the short corn crop of 1901. Dealings in provisions were fair and were the best for domestic trade. Receipts for flour were 6,171,709 barrels, a decrease of 33 per cent.; wheat receipts, 32,924,923 bushels, decreased 35 per cent.; corn, 44,550,298 bushels, decreased 40 per cent.; oats, 65,489,169 bushels, decreased 17 per cent.; rye, 2,261,688 bushels, decreased 10 per cent., and barley, 12,263,192, decreased one-half of one per cent. Wheat was steady in price and closed but a few cents under the opening in January. Corn held to very high quotations and in July brought 90 cents per bushel. Since then there followed a gradual decline, reaching almost 50 per cent. Oats were cornered in July and sold at the highest figure in thirty years, but have since declined from 67 cents to 30 cents. Prices of provisions were affected by the scarcity of hogs and values ascended to the highest average in midsummer. The reaction brought only a moderate decline, and available supplies being light, prices are easily maintained by the packing interests. Live stock receipts were 13,663,933 head, a decrease of barely 1 per cent. Their movement required 247,802 cars, against 264,456 last year. Of these arrivals there were 2,640,024 cattle, a decrease of 5 per cent.; 7,003,659 hogs, a decrease of nearly 4 per cent., and 4,020,250 sheep, an increase of 10 per cent. Cattle were scarcest and dearest in August when choice beefs brought nine dollars per hundredweight. Hogs show a poor average weight besides lesser numbers. They sold the highest in July, and declined from \$8.17 at that time to about \$6.60. Choice sheep brought \$6.50 last May, but on increased supply thereafter declined to \$4.00 six weeks ago and are now firmer. Receipts of dressed beef were 92,395,595 lbs., against 152,806,611 lbs. the preceding year, a decrease of 34 per cent.; lard receipts, 35,944,900 lbs., against 63,299,856 lbs., decrease 44 per cent.; cheese receipts, 83,164,961 lbs., against 110,607,877 lbs., decrease 25 per cent.; butter receipts, 210,752,188 lbs., against 235,100,441 lbs., decrease 11 per cent.; hides receipts, 88,615,137 lbs., against 105,209,560 lbs., decrease 16 per cent.; wool receipts, 86,126,221 lbs., against 92,018,936 lbs., decrease 8 per cent. Eastbound shipments of foodstuffs are estimated to be one-fifth under 1901, and the grain movement by lake 61,500,000 bushels against 80,574,190 bushels, a loss of 26 per cent. The declines are due almost entirely to lack of corn and lighter buying of provisions for export. These severe losses have not, however, cut deeply into the aggregate of freight which was carried on the lake and by the railroads.

**Milwaukee.**—In manufacturing lines business has surpassed all previous records in this great manufacturing center. The total value of the factory products of the year is approximately \$240,000,000, an increase of 20 per cent. over 1901. The largest volume of increase was in metal making lines, in all of which extensive capacity was added the previous year, thus making a large increase possible. Few concerns in metal working report an increase of less than 25 per cent., while many, with enlarged capacity, report gains in their output of 50 per cent. and more. The business gave employment to 75,000 persons and paid about \$38,000,000 in wages. The year closes with all important concerns having three to six months of work ahead.

The jobbing and commission business shows about 10 per cent. increase over 1901. The total this year is about \$330,000,000. The largest increases were in goods manufactured in Milwaukee, which go directly into the jobbing trade, and includes nothing made to order. In the latter class the increase is about 15 per cent. In goods produced elsewhere and handled here, the increase was 6.23 per cent. Trade in country produce aggregated \$67,001,000, an increase for the year of 6 per cent.

New building in Milwaukee cost \$8,153,180, an increase of \$2,202,417 over 1901. Of the total, \$3,287,892 was for residence buildings; \$2,389,460 in factories and shops, \$1,031,016 in store buildings, and the balance in buildings of various kinds. The increase in factory building within the city limits was \$1,011,160, while nearly \$1,500,000 was spent in factory buildings in suburbs just outside the city. Expenditures for new buildings were the largest recorded since 1893. The city spent during the year for street paving \$473,886; for school houses

\$263,923; for bridges \$215,285; for new water pipe \$63,000; for fire engine houses \$58,232; and for repairs to buildings and bridges \$122,000.

**Minneapolis.**—The year has been a busy one. The movement of flour has been larger than in the preceding year, and while the production of lumber shows a slight decrease, it has been very large and the movement heavy. Shipments of flour were 15,446,539 barrels, against 14,596,160 last year. In lumber the shipments were 369,315,000 feet, against 438,780,000 last year, while receipts were 156,755,000 feet, against 108,330,000 last year. The Minneapolis mills produced 451,980,000 feet of white pine lumber in 1902, against 578,113,000 in 1901, a decrease of 126,133,000 feet. In machinery, shipments were 123,840,214 pounds this year, against 102,217,880 last year, while receipts were 141,574,753 pounds, against 114,595,125 last year. In cereals the movement shows some variation. Wheat shipments were 10,678,130 bushels, an increase of 185,440 bushels, and receipts 74,158,090 bushels, a decrease of 7,470,270 bushels. Corn shipments were 1,237,030 bushels, against 1,510,200 last year, and receipts 2,708,140 bushels, against 6,883,580 last year. In oats, shipments were 4,132,370 bushels, against 2,879,690 last year, and receipts 10,524,350 bushels, against 9,925,930 last year. In barley, shipments were 4,119,810 bushels, against 2,275,430 last year, and receipts 6,832,590 bushels, against 4,529,780 last year. In rye, shipments were 631,200 bushels, against 660,370 last year, and receipts 879,320 bushels, against 1,089,040 last year. In flax, shipments were 2,513,290 bushels, against 1,751,040 last year, while receipts were 6,867,110 bushels, against 5,818,530 last year. Compared with 1901, eleven months of 1902 show a considerable increase in building operations. There were 3,696 building permits taken out at an estimated cost of \$6,031,523, against 2,186 last year, at an estimated cost of \$5,632,488.

**St. Paul.**—The year has been one of unusual activity. In mercantile branches trade shows a substantial increase. In dry goods, hats, caps and furs, men's furnishings and clothing, millinery, notions and jewelry, sales for eleven months are reported from 15 to 25 per cent. in excess of last year. In boots and shoes, from 10 to 15 per cent., harness 12 to 15 per cent., hardware 15 to 20 per cent., drugs, crockery and queensware 12 to 15 per cent., groceries from 5 to 10 per cent. and in the distribution of cigars about 25 per cent. A similar increase is noted in industrial lines. Manufacturing concerns have steadily enlarged and the capacity of several representative houses has been increased from 10 to 50 per cent. The furniture industry has shown marked progress, and the volume of trade has been more than doubled during the past year. Tonnage receipts of freights by rail, for St. Paul proper, for 11 months were about 2,618,985, as against 2,204,980 in 1901. Shipments 1,887,120 as against 1,661,925 indicating a gain of about 639,225 tons. The movement by river was very large. Upwards of half a million dollars has been expended in public improvements during the year, in addition to a large expenditure on the part of the various railroads entering the city. Private building was effected somewhat by existing high prices of materials, and labor disturbances early in the year were troublesome, but operations have been active. Expenditures are estimated at about \$4,000,000 to Dec. 1st, and are largely in excess of any of several years preceding.

**Duluth.**—The output of iron ore was considerably larger this year, shipments for 1902 being 15,384,194 tons, against 10,787,720 tons for 1901. The old mines were worked to full capacity and several new ones were opened. The lumber industry continues active. The saw mills at Duluth and Superior manufactured during the year ending December 1, 1902, little over 19,000,000 feet more than 1901. The cut for 1902 was 442,585,000 feet, against 423,511,000 feet in 1901. Shipments, 1902, 465,230,000 feet, against 449,470,000 feet in 1901. On hand, 1902, 119,417,000 feet, against 142,062,000 feet in 1901. Total for sale, 1902, 66,161,000 feet, against 51,503,000 feet in 1901. Including rail lumber shipments, the total shipments from the head of Lake Superior are estimated at 550,000,000 feet for 1902. The market was firm, and prices higher than last year, with tendency upward.

**Omaha.**—The year has been prosperous, though there have been no phenomenal features. It is estimated that the value of the jobbing trade has nearly reached \$100,000,000, being a substantial increase over a year ago, while the value of the products of factories, including packing houses and smelters, has been in the neighborhood of \$150,000,000. There has been comparatively little new building in the business quarter, but healthy activity in residence sections. Permits for eleven months aggregate a little over a million, indicating a slight loss compared with previous year. Real estate transfers for eleven months aggregate nearly five and a half millions, an apparent increase of about half a million. There is a large crop of grain in the State and conditions are generally healthy, especially for the jobbing and manufacturing interests of the city and State.



FINANCIAL.

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# The National Bank of Redemption,

## OF BOSTON, MASS.

Capital, \$2,000,000. Surplus and Profits, \$925,000. Deposits, \$25,000,000.

### OFFICERS.

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EDWARD A. PRESBREY, Vice-President.

GEORGE G. McCAUSLAND, Cashier.

PALMER E. PRESBREY, Asst. Cashier.

CLIFTON H. DWINNELL, Asst. Cashier.

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GORHAM ROGERS.

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Accounts of Firms, Individuals, Banks and Corporations respectfully solicited.  
Foreign Exchange bought and sold.

## CITY TRUST COMPANY

40 State Street, BOSTON, MASS.

CAPITAL, \$1,000,000

SURPLUS, 1,000,000

Opened for Business February 10, 1902.

Deposits at close of Business November 6, 1902,  
\$6,243,221.78.

Transacts a General Trust and  
Banking Business.

Interest Allowed on Deposits Subject to Check.

## The New England Trust Co.,

85 Devonshire Street, Boston, Mass.

CAPITAL, \$1,000,000.

SURPLUS, 1,900,000.

Is authorized to act as Executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

It will also act as Transfer Agent for Railroad and other Stock Corporations, and as Agent for the purpose of issuing, registering or countersigning Bonds and Certificates of Stock, and as Depository for Reorganization purposes.

Deposits may be made at any time, and interest will be allowed on daily balances of Five Hundred Dollars and upwards.

It offers to the public the advantages of a Capital and a Guarantee Fund of nearly Three Million Dollars and a corporate succession.

### BOARD OF DIRECTORS.

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Vice-President.

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Vice-President.

J. LEWIS STACKPOLE,  
Vice-President.

ALEXANDER COCHRANE.  
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MORRIS GRAY.

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HENRY C. WESTON.  
GEORGE WIGGLESWORTH.

DAVID R. WHITNEY,  
Actuary.

NAT'L H. HENCHMAN,  
Secretary.

HENRY N. MARR,  
Asst. Secretary.

## THE CATTLE AND WOOL SECTIONS.

### Improvement Noted in Most Lines, but Curtailment in Texas.

**St. Louis.**—Advance estimates of the business of the year in jobbing lines indicate an average increase of 20 per cent., as compared with last year, and in retail lines 17 per cent. In shoes the increase is 22 per cent., dry goods 25, hardware 25, millinery 20, groceries 18, drugs 21, hats 15, clothing 12, and in minor lines in proportion. The year has been a satisfactory one as to volume of trade, and also as to collections. The building trade has been continuously heavy, with a steady demand for all classes of material, particularly in structural iron and lumber. Building permits for the first eleven months of the year amounted to \$11,827,547, as compared with \$10,857,690 for the same period in 1901. The showing in grain and other markets, compared with the same period in 1901, is as follows: Wheat 51,982,226 bushels, against 37,382,244; corn, 28,261,518 bushels, against 37,476,161; oats, 31,462,439 bushels, against 25,480,195; flour, 4,853,571 barrels, against 5,091,956; cotton, 841,398 bales, against 1,282,296; wool, 55,956,380 pounds, against 52,829,595; cattle 1,215,680 head, against 1,216,394; hogs, 1,615,221 head; against 2,632,435.

**Kansas City.**—Manufacturers, jobbers, and tailors of this city have had a prosperous year, and the spring orders already received indicate a safe and healthy state of affairs for 1903. The year 1902 opened with the unfavorable effects of the drought of 1901 hanging over all lines of trade, retail as well as wholesale, but early in the summer when the indications of favorable crops became so evident on all sides, business increased and has continued heavy since. The following estimated increases have been made: Dry goods 10 per cent., boots and shoes 15, hats and caps 15, millinery 12, wholesale clothing 20, implements 10, heavy hardware 10. Manufacturing and jobbing houses have increased their capital during the year and have enlarged their plants and warehouses. The number of manufacturers and dealers in paints who have located here in the past few months would indicate that this point will soon be the western jobbing center in this particular line. Permits were granted for buildings and improvements for eleven months amounting to \$6,171,016. Receipts of wheat for eleven months were 22,169,600 bushels, corn 13,663,000 bushels, oats 7,779,600 bushels, rye 355,200 bushels, hay 132,720 tons. Shipments: Wheat 15,288,800 bushels, corn 11,462,400 bushels, oats 5,793,600 bushels, rye 181,600 bushels and hay 50,330 tons. Receipts of cattle for eleven months were 1,903,262 head, against 1,875,988 head the preceding year; hogs, 2,097,469 head, against 3,331,391 head last year; sheep, 1,046,987 head, against 932,141 head last year.

**St. Joseph.**—There has been a marked increase in most lines of trade during the year. Tonnage movement of freights is fully 10 per cent. over last year. Importations through this port show an increase of 50 per cent., including half a million pounds of tea and other commodities. Jobbing houses here and in the tributary territory report an increase of 5 per cent. in sales. Manufacturers have enlarged their capacity. In boots and shoes new capital has been invested and the output increased some 200 per cent. In saddlery and harness the increase is fully 20 per cent. New capital has been invested in the local street car system and improvements made in plant and barns and track extensions. The city has expended \$200,000 in new paving, and ordinances covering \$500,000 more have been passed. In public schools \$100,000 has been expended. In business buildings the expenditure has been \$780,000. A contract has been let to remodel the Missouri River bridge at a cost of \$600,000 and new railroad terminals with trackage and equipment will cost \$1,500,000.

**Dallas.**—The year has been a trying one to commercial interests in this State, extraordinary conditions in the way of drouth and insect ravages causing severe losses to agricultural and cattle interests, and this necessarily affected all commerce. Since the beginning of the liquidating period, October 1st, defaults have been more numerous than for the corresponding period during the past nine years, with the end not yet in sight. From May, 1901, to May, 1902, absolutely no rain fell over a large part of the State, and the precipitation in the

balance of the State during that period was never, at any time, enough to relieve the situation. The long drouth was not broken until September of the present year, too late to be of benefit. In 1901 the wheat and corn crops, through insect ravages and drouth, were practically failures, and drouth conditions killed these crops in 1902. Cotton fared better in 1901, but during the past year did not do so well, and the yield this season sustained damage of at least 25 per cent. on the average acreage planted. The Gulf, Colorado & Santa Fe Railroad, which traverses the heart of the cotton belt of Texas, reports the movement of cotton 16½ below last year, a loss which is likely to be augmented. The Missouri, Kansas and Texas also reports a heavy falling off. Railway mileage has been materially added to, and projected building of new lines, with extensions of old, will make the coming year a record one. New sections are being opened up and populated. The rains which have fallen since the beginning of the fall season, have been unusually heavy, putting the ground in the best possible condition for new planting; the pasturage is the best for years.

**Salt Lake City.**—Conditions have not been the most propitious. Jobbers and business men have had a satisfactory year, and careful estimates indicate a fair gain in leading jobbing lines. The unfavorable features are the continued shortage in the water supply in some localities, the low price of silver and the depressed condition of the mining-stock market. In hardware, groceries, dry goods, notions, clothing, shoes, drugs and furniture there is an increase over 1901.

Sheepmen have had a fair year, the clip, which brought somewhat better prices, being about 15,000,000 pounds, a gain of 10 per cent. over the year before. The canneries had an exceptionally good season, packing about 275,000 cases, an increase of 25 per cent., and a large portion of the output sold at good prices. The beet sugar industry made considerable headway, the output being 37,000,000 pounds, an increase of over 25 per cent. One company has spent about \$50,000 in improvements, and expects to spend during the coming year \$1,250,000 in a new factory, canals and improvements in a new district. An alliance to some extent of the beet interests with the cane sugar interests, and the investment of considerable eastern capital in the industry, further assures its future growth and prosperity. Building operations have been quite active, permits for eleven months aggregating \$2,208,420, against \$1,074,825 last year. Two large new office buildings have been completed and one is now being planned. A start has been made on a new custom house, for which the appropriation is \$500,000.

### THE PRODUCTION OF LUMBER.

A recent Census Bulletin issued by the United States Government shows the production of lumber in the United States. The figures are for the Census year 1900, and comparison is made with ten years previous. The important feature of the report is the great increase in the production of lumber in a number of southern States. Wisconsin now leads all other States in lumber production, though the value is less than it was in 1890. That State has taken first place from Michigan which ten years ago was far ahead of all other States in this important industry. The production in Wisconsin in 1900 was valued at \$57,634,816, against \$60,966,444 in 1890; in Michigan the value of the product in 1900 was \$54,000,000, against \$83,000,000 in 1890, a very large decrease.

In Alabama there has been an increase in output of about 50 per cent. in the ten years, and the value of lumber produced in 1900 was \$13,000,000. In Arkansas there was a large increase, the value of the lumber product in 1900 being \$23,959,983, and in 1890 \$8,943,052. In Florida the product of 1900 was double that of ten years ago, the value in 1900 being \$10,000,000. In Georgia the value of the product is also twice as large as in 1890, the value in 1900 being \$13,000,000. In Kentucky the product was valued at \$14,000,000 in 1900, against \$8,000,000 in 1890; in Louisiana \$17,000,000 in 1900, against \$6,000,000 in 1890; in Mississippi \$15,000,000 in 1900, against \$5,000,000 in 1890; in North Carolina \$14,000,000 in 1900, against \$5,000,000 in 1890; in South Carolina \$5,000,000 in 1900, against \$2,000,000 in 1890; in Tennessee \$18,000,000 in 1900, and \$9,000,000 in 1890; in Texas \$16,000,000 in 1900, and \$11,000,000 in 1890; in Virginia \$12,000,000 in 1900, and \$5,000,000 in 1890; in West Virginia \$10,000,000 in 1900, and \$5,000,000 in 1890, and in Missouri \$11,000,000 in 1900, and \$8,000,000 in 1890.

The value of the product in other States is given below:

	1900.	1890.
Wisconsin.....	\$57,634,816	\$60,966,444
Minnesota.....	43,585,161	25,075,132
Pennsylvania.....	35,749,965	29,087,970
Washington.....	30,286,280	17,450,301
Ohio.....	20,790,854	15,279,843
Indiana.....	20,613,724	20,278,223
New York.....	15,766,977	17,160,547
California.....	13,764,647	8,794,655
Maine.....	13,489,401	11,849,654
Oregon.....	10,352,167	6,530,757
New Hampshire.....	9,218,310	5,641,445
Iowa.....	8,677,058	12,056,302
Illinois.....	7,652,118	5,135,155
Massachusetts.....	6,526,230	5,211,607
Vermont.....	6,131,808	6,958,674

# North American Trust Company

135 BROADWAY, NEW YORK

Capital and Surplus, - \$4,800,000.00

## TRUSTEES

**HORACE E. ANDREWS**  
President Cleveland Electric Railway Co., Cleveland, O.

**H. S. BLACK**  
President George A. Fuller Co.

**WILLIAM H. CHESEBROUGH**  
President Century Realty Co.

**JONATHAN B. CURREY**  
President Metropolitan Savings Bank

**HEMAN DOWD**  
Vice-President North American Trust Co.

**R. L. EDWARDS**  
President National Bank of North America

**H. B. HOLLINS**  
H. B. Hollins & Co., Bankers

**JOHN HONE**  
John Hone & Company

**JAMES JOURDAN**  
President Brooklyn Union Gas Co.

**JAMES S. KUHN**  
President Pittsburgh Bank for Savings, Pittsburgh

**CHARLTON T. LEWIS**  
Director International Bell Telephone Co.

**ALLAN McCULLOH**  
Counselor at Law, New York

**JOY MORTON**  
Joy Morton & Co., Chicago

**JOS. J. O'DONOHUE, Jr.**  
President Brooklyn Ferry Co., of N. Y.

**E. C. POTTER**  
Real Estate, New York

**JOHN J. RIKER**  
Merchant, New York

**HENRY F. SHOEMAKER**  
Chairman Ex. Committee, Cincinnati, Hamilton & Dayton Ry. Co.

**EDWIN THORNE**  
New York

**OAKLEIGH THORNE**  
President North American Trust Company

**JOHN C. TOMLINSON**  
Director New Amsterdam Gas Company

**WARNER VAN NORDEN**  
Director Home Insurance Co., N. Y.

**RICHARD N. YOUNG**  
Director Brooklyn Ferry Co. of New York

**Receives Deposits**  
subject to check.

**Pays Interest**  
on daily balances.

**Manages and Invests**  
the separate estates of  
married women.

**Issues Certificates**  
of Deposit bearing  
interest.

**Acts as Trustee**  
of Mortgage Bonds  
and individual trusts.

**Registrar and  
Transfer Agent**

**Manages Estates**  
as Receiver, Executor,  
Administrator or  
Trustee.

**Acts as Fiscal  
Agent**  
for Underwriting and  
Subscriptions.

**Oakleigh Thorne** President

**Heman Dowd**

**Wm. H. Chesebrough**

**Richard J. Scoles** Vice-Presidents

**S. D. Scudder, Treasurer**

**G. M. Wynkoop, Secretary**

Respectfully solicits correspondence  
with those contemplating opening  
Savings and Trust accounts.





# COMMERCIAL FAILURES IN

## Prepared by R. G. DUN & CO., The Mer

### MANUFACTURING

Date.	Iron.	Tools.	Woolens.	Cottons.	Lumber.	Clothing.	Hats.	Drugs.	Printing.	Milling.	Leather.	Liquors.	Glass.	Others.	Total Mfg.	Date.	G.
<b>1893</b>																<b>1893.</b>	
October	2,552,904	1,118,000	1,018,500	575,287	916,662	950,833	24,500	158,371	128,800	107,958	318,128	439,782	1,332,000	3,274,935	12,916,660	October	1
November	536,773	71,000	675,837	90,640	85,432	542,553	82,800	425,500	157,600	36,373	81,400	1,323,808	310,072	1,803,659	6,223,447	November	1
December	1,458,000	209,845	148,192	53,000	222,409	1,284,959	186,500	647,900	196,000	39,969	834,800	188,900	88,060	2,786,714	8,365,248	December	1
<b>1894</b>																<b>1894.</b>	
January	780,850	158,200	179,200	355,000	1,314,477	513,566	364,300	634,072	240,381	36,250	237,662	440,100	554,901	6,294,296	12,103,205	January	2
February	400,800	385,000	451,800	908,000	548,230	156,100	108,500	45,756	137,465	38,100	227,257	357,500	550,513	2,401,911	6,716,932	February	2
March	329,150	443,500	347,000	319,475	1,236,717	343,515	65,000	432,400	120,944	114,900	1,433,774	449,837	1,059,703	2,594,080	9,289,995	March	1
April	269,115	207,078	.....	45,000	660,256	134,074	21,400	389,675	230,100	97,220	285,619	492,917	17,000	2,173,884	5,473,338	April	1
May	1,622,168	103,000	90,005	700	351,905	489,577	32,200	16,804	184,333	34,600	133,010	76,700	2,500	1,096,960	4,184,362	May	1
June	380,399	56,200	106,800	117,000	336,940	406,819	28,500	820,944	182,200	191,000	118,510	11,900	2,950	903,262	3,763,424	June	1
July	506,765	104,242	113,000	1,222,500	318,345	211,349	188,000	68,560	88,000	14,000	148,177	101,528	24,500	1,768,073	4,887,039	July	1
August	486,129	219,876	274,000	52,500	292,493	103,615	15,500	149,043	89,800	24,000	525,715	146,500	24,800	1,851,272	4,259,643	August	1
September	222,228	150,476	203,500	120,500	118,075	221,300	30,800	12,712	16,100	52,000	29,503	98,012	86,537	1,714,446	3,184,399	September	1
October	528,950	53,478	420,500	23,500	197,107	254,142	100,500	95,600	234,306	79,938	242,868	208,013	310,800	1,478,864	4,118,566	October	1
November	201,964	115,610	75,000	22,800	409,097	271,294	268,891	117,793	36,700	170,600	70,340	155,250	42,000	952,434	2,959,773	November	1
December	161,815	389,500	301,394	48,000	213,916	227,711	149,000	50,950	33,100	224,100	196,000	194,639	109,660	1,123,424	6,423,119	December	2
<b>1895</b>																<b>1895.</b>	
January	179,500	81,000	29,545	54,400	238,243	114,433	75,500	34,500	83,500	234,100	280,082	77,000	236,746	1,590,006	3,308,905	January	2
February	357,448	54,900	104,000	60,000	484,478	264,300	194,114	41,683	62,600	90,700	101,584	113,185	273,000	1,713,787	3,904,779	February	1
March	511,049	989,073	3,600	55,300	489,010	425,805	164,071	279,600	132,200	202,532	171,671	4,956,250	21,008	4,608,538	13,010,369	March	1
April	295,491	186,657	15,000	564,949	372,580	162,900	212,000	177,400	66,990	584,575	207,770	402,500	11,473	1,160,094	4,320,649	April	1
May	136,038	41,400	86,000	33,000	344,621	71,834	369,050	52,700	84,600	179,900	118,300	136,300	40,000	9,583,071	12,156,408	May	1
June	180,284	214,963	129,500	103,000	322,494	324,121	.....	480,849	71,667	176,452	187,100	342,900	101,800	1,688,819	2,866,517	June	1
July	58,950	147,500	117,000	42,600	125,000	230,768	5,500	33,800	70,374	136,500	32,250	141,800	35,620	2,508,578	4,131,488	July	1
August	187,131	514,785	52,000	12,632	125,348	188,547	50,300	17,600	129,084	66,276	83,486	93,878	81,200	1,584,325	5,207,110	August	1
September	92,112	117,034	88,381	41,395	719,156	113,994	86,000	72,150	762,027	43,200	148,208	293,928	81,200	1,584,325	6,936,391	September	1
October	863,432	75,085	1,290,000	240,000	1,576,220	1,064,042	109,500	150,632	71,700	93,300	193,325	244,200	213,200	1,807,300	5,207,110	October	1
November	135,906	541,728	180,800	50,000	503,524	343,622	127,750	322,500	55,995	39,150	159,725	215,800	227,577	1,807,300	5,247,983	November	1
December	1,116,593	401,300	204,000	58,000	783,325	438,700	509,268	43,609	200,100	19,950	130,472	74,100	59,500	6,224,168	10,263,085	December	1
<b>1896</b>																<b>1896.</b>	
January	536,500	733,415	190,500	10,000	1,263,617	376,139	175,000	118,624	333,827	222,972	805,250	1,455,550	107,136	2,257,166	8,585,696	January	1
February	244,300	97,100	67,500	821,324	617,511	220,980	29,500	62,500	433,000	66,200	299,973	536,367	180,923	1,625,130	5,502,308	February	1
March	633,545	1,130,889	1,093,200	74,500	2,838,321	528,147	178,896	607,850	394,599	680,850	143,517	236,904	179,000	699,104	9,415,322	March	1
April	668,779	32,400	943,606	208,000	1,560,705	463,547	40,500	206,900	163,422	232,500	190,000	672,721	108,321	1,161,120	6,652,521	April	1
May	116,225	582,904	454,300	90,000	504,239	383,310	97,558	228,181	393,423	33,950	284,754	89,000	17,928	1,354,456	4,624,228	May	1
June	376,476	680,377	1,481,000	55,500	700,673	277,157	2,000	147,600	217,809	444,384	417,180	43,000	85,899	3,280,929	8,209,984	June	1
July	699,000	279,500	465,000	65,000	1,461,628	321,424	52,000	574,300	846,700	131,076	80,435	233,740	734,000	1,625,137	7,568,940	July	1
August	599,000	374,300	163,000	119,600	3,787,220	113,200	22,000	49,108	41,945	653,833	602,029	226,950	189,600	6,158,464	13,100,249	August	1
September	351,500	577,758	589,800	720,000	1,313,970	333,478	48,300	169,700	83,200	227,284	883,717	1,598,385	24,017	4,888,898	11,810,007	September	1
October	193,700	328,322	2,075,000	81,800	731,634	691,840	28,000	150,900	173,360	216,411	182,972	450,932	47,500	1,584,023	6,936,391	October	1
November	69,275	544,000	154,000	277,615	516,228	519,428	69,844	103,700	179,929	98,811	141,188	337,200	41,071	1,663,426	4,659,615	November	1
December	582,860	392,420	687,292	126,000	974,786	369,568	348,004	239,753	274,231	1,012,741	496,770	2,505,579	340,200	3,044,383	11,394,587	December	1
<b>1897</b>																<b>1897.</b>	
January	1,549,500	488,200	125,500	23,500	764,743	172,776	22,299	90,302	195,523	362,900	453,621	1,948,241	285,913	2,089,997	8,572,946	January	1
February	522,685	638,591	293,000	305,006	835,400	473,265	4,000	166,000	189,040	131,300	231,645	147,050	535,853	2,634,202	7,107,041	February	1
March	192,900	569,161	140,000	147,500	915,404	101,793	21,255	147,150	556,542	447,710	553,215	122,707	124,100	2,692,720	6,732,157	March	1
April	764,419	41,258	265,300	8,244,234	496,073	98,687	3,800	4,700	85,904	848,000	82,383	201,244	36,000	1,265,977	12,437,979	April	1
May	679,400	94,700	84,000	517,300	295,489	133,495	67,400	39,500	101,670	169,098	738,541	248,027	224,300	1,206,106	4,599,845	May	1
June	1,488,037	630,136	18,000	8,000	464,333	173,477	30,500	67,325	358,393	352,381	282,813	225,165	150,900	1,215,550	6,365,010	June	1
July	16,608	190,853	251,060	113,000	190,378	187,425	27,900	23,000	52,600	108,757	44,932	29,450	160,550	1,151,027	2,547,540	July	1
August	117,202	348,557	8,000	221,482	418,906	115,292	8,000	30,000	223,600	107,525	238,936	264,683	54,288	1,426,896	3,583,367	August	1
September	378,259	406,204	44,000	43,500	511,328	145,867	28,000	57,500	207,836	72,216	457,455	177,801	110,224	675,727	3,313,917	September	1
October	25,000	134,368	5,000	28,000	321,918	364,390	31,500	94,600	155,100	80,880	62,560	443,000	142,011	990,015	2,878,842	October	1
November	82,900	185,050	.....	121,700	1,608,987	264,400	94,800	66,000	880,100	47,085	232,928	147,304	7,468	592,658	4,331,380	November	1
December	128,914	987,230	258,000	27,500	581,131	251,979	362,270	34,000	209,531	140,814	145,710	581,268	153,600	1,631,117	5,393,064	December	1
<b>1898</b>																<b>1898.</b>	
January	334,500	301,601	.....	56,800	771,263	95,911	52,319	44,702	41,498	104,622	243,338	187,800	198,976	621,225	3,054,055	January	1
February	7,000	1,113,862	314,800	38,000	636,791	216,982	75,300	136,907	36,603	93,200	163,650	104,003	110,942	591,299	3,639,339	February	1
March	186,000	607,156	26,800	370,000	1,215,475	154,312	62,781	2,173,644	122,266	79,900	199,600	307,334	73,358	1,374,136	6,952,762	March	1
April	23,000	564,648	168,000	255,000	468,363	403,938	750	1,700	80,602	76,433	263,800	44,000	144,687	2,539,787	5,034,708	April	1
May	75,000	634,354	1,117,000	50,000	697,710	145,759	83,505	7,775	339,100	40,768	525,282	258,392	52,356	1,191,750	5,287,701	May	1
June	268,569	982,925	40,000	21,750	594,275	486,169	28,178	39									



# RES IN THE UNITED STATES.

The Mercantile Agency, New York City.

## TRADING

Date.	General Stores.	Grocers.	Hotels.	Liquors.	Clothing.	Dry Gds.	Shoes.	Furniture.	Hardware.	Drugs.	Jewelry.	Books.	Hats.	Others.	Total Trading.	Brokers.	Total Comm'l.
<b>1893.</b>																	
October	1,140,123	687,649	267,894	873,127	1,426,172	983,749	388,107	550,669	1,030,766	283,596	335,852	175,115	393,000	3,416,732	11,952,551	3,298,603	28,167,814
November	1,496,090	678,120	200,375	389,152	780,128	1,600,560	305,566	175,526	615,821	126,288	147,927	188,975	54,200	940,450	7,699,174	2,280,181	16,202,802
December	1,408,395	770,154	471,377	1,061,704	1,052,083	1,939,189	1,308,075	479,050	517,855	342,823	179,641	168,756	17,454	1,147,084	10,863,640	425,283	19,654,171
<b>1894.</b>																	
January	2,257,174	1,659,217	793,881	1,097,641	2,037,650	1,862,831	1,114,119	648,610	662,963	208,051	829,548	449,405	228,500	2,200,261	16,049,851	2,166,176	30,319,232
February	1,224,281	625,540	140,209	365,710	729,187	1,096,472	608,257	91,360	457,815	129,670	116,545	130,538	35,200	1,044,492	7,395,276	639,603	14,751,811
March	1,094,419	745,607	280,676	406,160	422,821	1,414,893	307,830	157,209	365,823	217,995	297,220	194,572	272,000	1,150,781	7,328,006	448,289	17,066,290
April	925,392	395,011	119,561	1,276,597	506,087	472,407	180,926	173,759	174,845	166,334	186,573	138,428	.....	2,781,347	7,497,267	365,799	13,336,404
May	547,517	287,554	225,938	265,465	895,958	472,890	104,328	96,270	270,556	152,687	317,483	199,336	70,200	411,152	4,281,334	1,065,247	9,871,043
June	556,323	1,242,316	179,667	356,639	776,491	389,941	90,900	104,585	621,238	104,060	88,135	87,797	68,000	2,141,099	6,807,191	3,818,011	14,388,626
July	336,850	518,644	473,919	302,496	338,284	422,810	203,368	47,300	275,417	277,669	51,767	73,800	19,474	1,515,419	4,857,217	516,179	10,260,435
August	474,295	518,899	217,345	709,581	609,183	216,500	440,144	86,109	249,206	111,129	67,235	145,636	39,200	1,989,217	5,873,639	1,189,063	11,322,345
September	495,443	381,809	210,447	286,725	348,633	594,736	149,632	70,119	172,991	147,240	66,660	60,889	18,428	447,002	3,450,374	1,192,832	7,827,605
October	1,266,577	570,149	90,548	305,880	624,359	635,316	317,165	126,018	544,681	668,671	113,900	42,500	22,300	1,157,791	6,485,855	133,755	10,738,174
November	1,604,206	438,345	181,088	373,788	637,413	1,157,330	476,148	124,546	245,114	198,248	115,340	141,602	3,500	1,441,349	7,135,987	119,294	10,215,054
December	2,295,779	938,855	102,618	657,157	1,548,950	1,306,526	797,523	122,500	344,524	485,158	206,967	140,600	41,100	5,017,240	16,005,497	467,341	22,895,957
<b>1895.</b>																	
January	2,109,796	1,066,931	190,148	711,763	680,331	2,073,015	498,859	326,121	373,671	349,920	493,502	177,257	306,639	1,867,946	11,225,899	802,000	15,336,804
February	1,032,875	1,002,263	182,445	1,061,967	539,227	1,165,937	483,242	230,321	144,939	256,471	134,415	111,028	41,662	1,043,697	7,430,489	669,000	11,994,268
March	968,907	476,809	231,325	741,415	782,179	844,012	348,500	373,938	208,915	132,710	261,454	103,971	43,000	1,316,906	6,834,041	638,263	20,482,611
April	1,653,157	806,305	132,535	382,878	512,250	630,236	244,010	192,566	279,326	170,992	245,895	127,475	31,600	907,485	6,316,710	129,100	10,966,459
May	1,105,277	602,301	216,927	487,103	457,127	430,299	309,983	108,484	342,518	76,000	25,309	104,509	265,294	1,551,074	6,142,205	684,500	10,227,606
June	517,887	371,469	131,028	554,957	571,029	1,611,896	303,804	105,300	144,117	143,494	259,146	103,668	222,779	1,830,447	7,231,021	444,767	19,832,196
July	440,593	408,717	497,550	178,792	518,829	785,209	168,977	90,500	232,296	130,747	71,245	162,697	147,000	2,271,387	6,704,539	862,142	10,433,198
August	490,957	516,497	538,340	250,261	815,320	1,091,916	170,148	52,660	675,290	207,147	93,385	111,197	32,500	1,821,093	6,266,841	380,000	10,778,329
September	615,502	511,943	274,458	173,881	493,375	272,041	154,561	98,700	248,500	952,861	216,573	76,679	5,000	1,364,693	5,458,767	289,775	10,955,652
October	1,401,725	623,063	383,155	531,549	1,487,622	892,765	743,166	127,160	428,550	215,868	147,000	74,315	48,012	1,776,238	8,280,188	204,621	15,386,750
November	1,354,665	526,702	94,481	305,718	1,229,832	996,533	214,375	95,484	417,597	145,918	79,548	77,218	152,900	1,314,777	6,987,043	915,303	12,150,329
December	1,574,703	811,909	660,390	633,665	1,663,279	1,445,850	443,559	275,300	521,478	323,680	479,200	78,950	158,500	4,848,366	13,828,679	560,904	24,651,858
<b>1896.</b>																	
January	1,473,307	1,678,256	151,629	665,798	1,353,208	1,373,115	2,054,604	247,758	334,183	484,516	389,557	409,578	100,150	1,426,970	12,142,629	1,007,418	21,735,743
February	1,125,732	910,636	198,247	494,506	373,799	600,948	512,089	146,746	590,028	99,501	232,262	95,570	62,500	1,168,512	6,606,076	1,022,067	13,130,451
March	1,281,733	1,220,555	122,343	444,081	593,055	2,763,309	702,965	544,998	375,297	294,855	294,826	175,849	60,222	2,766,497	12,675,607	464,012	22,558,941
April	854,481	547,851	203,154	457,668	470,389	543,127	388,800	212,800	202,505	476,296	238,605	100,645	.....	831,424	5,529,745	305,431	12,487,697
May	498,791	947,651	680,798	402,198	515,609	933,782	248,623	87,136	357,526	331,654	168,544	97,219	331,479	1,493,757	7,094,767	577,353	12,296,348
June	687,966	582,886	163,832	680,906	887,376	884,598	466,067	176,134	336,446	168,285	286,061	44,800	44,000	1,915,429	7,324,786	125,732	15,660,502
July	687,928	695,349	84,290	725,026	242,908	763,268	208,907	151,200	353,680	175,797	96,088	237,477	25,881	2,458,536	6,906,335	1,025,820	15,501,095
August	455,665	621,430	157,715	344,854	842,920	2,466,959	451,722	600,237	322,904	102,434	699,600	20,500	53,207	1,883,881	9,056,008	5,852,380	28,008,637
September	1,106,757	919,570	483,544	816,652	932,100	2,666,960	485,616	879,596	717,209	393,657	468,313	271,776	16,506	2,652,618	12,775,874	1,189,036	29,774,917
October	1,031,454	691,201	274,286	345,719	1,074,360	1,641,331	379,639	149,574	434,710	151,799	150,640	94,676	74,500	1,922,936	7,416,822	527,050	14,880,266
November	1,354,665	508,883	195,659	345,693	1,288,262	1,160,621	224,065	202,299	397,138	165,100	93,680	6,700	19,800	1,018,273	7,480,238	561,003	12,700,856
December	1,843,347	1,485,925	385,302	704,727	1,753,915	2,963,977	1,436,765	422,213	709,878	337,128	482,100	56,300	120,964	1,336,092	14,037,733	1,929,061	27,361,381
<b>1897.</b>																	
January	1,109,147	875,014	321,135	536,326	761,859	1,091,510	629,932	239,439	528,092	299,408	1,127,099	228,736	34,533	1,604,727	9,386,957	399,682	18,359,585
February	807,836	656,006	344,458	399,032	541,300	743,743	518,612	289,465	468,518	191,346	132,551	51,500	55,875	929,556	6,133,258	432,213	13,672,512
March	779,442	1,140,277	91,523	528,710	680,204	829,272	532,208	416,933	522,274	384,900	397,212	168,300	27,067	2,108,417	8,526,389	717,268	15,975,814
April	732,985	544,241	107,819	274,847	331,519	597,163	294,695	200,018	186,028	180,982	60,507	117,800	.....	1,002,400	4,658,564	516,934	17,613,477
May	331,214	474,541	157,910	492,659	687,533	702,713	142,326	234,821	485,147	161,460	107,300	52,007	23,500	785,877	4,839,010	1,880,534	11,319,389
June	670,218	616,000	319,409	679,908	862,773	700,869	410,563	232,944	453,854	176,515	143,152	79,362	61,643	1,934,835	7,733,065	653,935	14,752,010
July	418,131	375,327	467,874	311,842	464,493	514,266	158,661	275,894	240,779	120,968	48,457	73,992	19,300	686,382	4,140,366	429,821	7,117,727
August	429,681	408,852	150,636	511,702	340,608	347,154	344,664	75,812	428,147	182,330	105,569	173,346	13,900	604,467	4,176,868	414,193	8,174,428
September	576,365	524,245	136,475	209,455	510,458	403,419	527,396	161,313	276,856	185,300	68,121	52,884	9,776	1,812,833	4,514,894	2,478,222	10,309,033
October	590,153	555,612	126,112	457,959	343,873	1,484,993	262,769	60,075	268,525	169,503	30,509	17,800	209,000	567,483	4,944,357	1,754,552	9,577,751
November	1,045,647	471,266	353,598	218,831	720,390	1,147,001	168,122	93,705	307,551	126,980	143,905	61,000	64,050	482,550	5,452,596	1,826,219	11,610,195
December	1,729,846	1,286,959	241,816	431,795	1,064,514	1,490,337	584,896	310,100	793,572	135,799	342,670	184,964	88,020	2,107,286	9,993,584	643,502	15,850



# COMMERCIAL FAILURES IN

Prepared by R. G. DUN & CO., The Mercantile

## MANUFACTURING

Date.	Iron.	Tools.	Woolens.	Cottons.	Lumber.	Clothing.	Hats.	Drugs.	Printing.	Milling.	Leather.	Liquors.	Glass.	Others.	Total	Date.
<b>1893</b>																<b>1893.</b>
October	2,552,904	1,118,000	1,018,500	575,287	916,662	950,833	24,500	158,371	128,800	107,958	318,128	439,782	1,332,000	3,274,935	12,916,660	October
November	536,773	71,000	675,837	90,640	85,432	542,553	82,800	425,500	157,600	36,373	81,400	1,323,808	310,072	1,803,659	6,223,447	November
December	1,458,000	209,845	148,192	53,000	222,409	1,284,959	186,500	647,900	196,000	59,969	834,800	188,900	88,060	2,786,714	8,365,248	December
<b>1894</b>																<b>1894.</b>
January	780,850	158,200	179,200	355,000	1,314,477	513,566	364,300	634,072	240,381	36,250	237,662	440,100	554,901	6,294,296	12,103,205	January
February	400,800	385,000	451,800	908,000	548,230	156,100	108,500	45,756	137,465	38,100	227,257	357,500	550,513	2,401,911	6,716,932	February
March	329,150	443,500	347,000	319,475	1,236,717	343,515	65,000	432,400	120,944	114,900	1,433,774	449,837	1,059,703	2,594,080	9,289,995	March
April	269,115	207,078	.....	45,000	660,256	134,074	21,400	389,675	230,100	97,220	285,619	942,917	17,000	2,173,884	5,473,368	April
May	1,622,168	103,000	90,005	700	351,905	489,577	32,200	16,804	134,333	34,600	133,010	76,700	2,500	1,096,960	4,184,362	May
June	380,399	56,200	106,800	117,000	336,940	406,819	28,500	820,944	182,200	191,000	218,510	11,900	2,950	903,262	3,763,424	June
July	506,765	104,242	113,000	1,222,500	318,345	211,349	188,000	68,560	68,000	14,000	148,177	101,528	24,500	1,768,073	4,887,039	July
August	486,129	219,876	274,000	52,500	292,493	103,615	15,500	149,043	89,800	28,400	525,715	146,500	24,800	1,851,272	3,184,320	August
September	222,228	150,476	203,500	120,500	118,075	221,300	30,800	12,712	16,100	52,000	29,503	206,222	38,000	1,478,864	4,118,566	September
October	528,950	53,478	420,500	23,500	197,107	254,142	100,500	95,600	234,306	79,938	242,868	98,013	310,800	1,478,864	4,118,566	October
November	201,964	115,610	75,000	22,800	409,097	271,294	268,891	117,793	86,700	170,600	70,340	155,250	42,000	952,434	2,959,773	November
December	161,815	389,500	301,394	48,000	213,916	227,711	149,000	50,950	33,100	224,100	196,000	194,639	109,660	4,123,424	6,423,119	December
<b>1895</b>																<b>1895.</b>
January	179,850	81,000	29,545	54,400	238,243	114,433	75,500	34,500	83,500	234,100	280,082	77,000	236,746	1,590,006	3,308,905	January
February	357,448	54,900	104,000	60,000	484,478	264,300	194,114	41,683	62,600	90,700	90,584	113,185	273,000	1,713,787	3,904,779	February
March	511,049	989,673	3,600	55,300	489,010	425,805	164,071	279,600	132,200	202,532	171,671	4,956,250	21,008	4,608,538	13,010,307	March
April	295,491	186,657	15,000	564,949	372,850	162,900	212,000	177,400	66,990	584,575	207,770	402,500	111,473	1,160,954	4,520,649	April
May	136,038	41,400	86,000	33,000	344,621	71,834	369,050	52,700	84,600	179,900	118,300	136,300	171,005	1,576,044	3,400,901	May
June	180,284	214,963	129,500	103,000	322,494	324,121	.....	480,849	71,667	176,452	187,100	342,900	40,000	9,583,078	12,156,408	June
July	58,950	147,500	117,000	42,600	125,006	230,768	5,500	33,800	70,374	136,500	32,250	141,800	35,620	1,688,849	2,866,517	July
August	187,131	514,785	52,000	12,632	125,348	188,547	50,300	17,600	129,084	66,276	83,486	93,878	101,843	1,528,578	4,131,488	August
September	92,112	117,034	88,381	41,395	719,156	1,113,994	86,000	72,150	762,027	43,200	148,208	293,928	81,200	1,548,325	5,207,101	September
October	863,432	75,085	1,290,000	240,000	1,576,220	1,064,042	109,500	150,632	71,700	93,300	53,329	213,200	213,200	1,587,301	6,901,941	October
November	135,906	541,728	180,800	50,000	503,524	343,622	127,750	322,500	55,995	39,150	199,725	215,800	227,577	1,303,906	4,247,983	November
December	1,116,593	400,300	204,000	58,000	783,325	438,720	509,268	43,609	200,100	19,950	130,472	74,100	59,500	6,224,168	10,263,085	December
<b>1896</b>																<b>1896.</b>
January	536,500	733,415	190,500	10,000	1,263,617	376,139	175,000	118,624	333,827	222,972	805,250	1,455,550	107,136	2,257,166	8,585,696	January
February	244,300	97,100	67,500	821,324	617,511	220,980	29,500	62,500	433,000	66,200	299,973	536,367	180,923	1,629,130	5,502,308	February
March	633,545	1,300,889	1,093,200	74,500	2,838,321	528,147	178,896	607,850	394,599	680,850	143,517	236,904	179,000	6,895,104	9,419,322	March
April	668,779	32,400	943,606	208,000	1,560,705	463,547	40,500	206,900	163,422	232,500	190,000	672,721	108,321	1,161,120	6,652,521	April
May	116,225	582,904	454,300	90,000	504,239	383,310	97,558	228,181	393,423	33,950	284,754	89,000	17,928	1,354,456	4,624,228	May
June	376,476	680,377	1,481,000	55,500	700,673	277,157	2,000	147,600	217,809	444,384	417,180	43,000	85,899	3,280,929	8,209,984	June
July	699,000	279,500	465,000	65,000	1,461,628	321,424	52,000	574,300	846,700	131,076	80,435	233,740	734,000	1,625,137	7,568,940	July
August	599,000	374,300	163,000	119,600	3,787,220	113,200	22,000	49,108	41,945	653,833	602,029	226,950	189,600	6,158,446	13,100,249	August
September	351,500	577,758	589,800	720,000	1,313,970	333,478	48,300	169,700	83,200	227,284	883,717	1,598,385	24,017	4,888,898	11,810,007	September
October	193,700	328,322	2,075,000	81,800	731,634	691,840	28,000	150,900	173,360	216,411	182,972	450,932	47,500	1,584,023	6,936,391	October
November	69,275	544,000	154,000	277,615	516,228	519,428	69,844	103,700	179,929	98,811	141,188	237,200	41,071	1,663,426	4,659,615	November
December	582,860	392,420	687,292	126,000	974,786	369,568	348,004	239,753	274,231	1,012,741	496,770	2,505,579	340,200	3,044,383	11,394,587	December
<b>1897</b>																<b>1897.</b>
January	1,549,500	488,200	125,500	23,500	764,743	172,776	22,299	90,302	195,523	362,900	453,622	1,948,241	285,913	2,089,997	8,572,946	January
February	522,685	638,591	293,000	305,000	835,400	473,265	4,000	166,000	189,400	131,300	231,645	147,050	535,853	2,634,202	7,107,041	February
March	192,900	569,161	140,000	147,500	915,404	101,793	21,255	147,150	556,542	447,710	553,215	122,707	124,100	2,692,720	6,732,157	March
April	764,419	41,258	265,300	8,244,234	496,073	98,687	3,800	4,700	85,904	848,000	82,383	201,244	36,000	1,265,977	12,437,979	April
May	679,400	94,709	84,000	517,300	295,489	133,495	67,400	39,500	101,670	169,908	738,541	248,027	224,300	1,206,106	4,599,845	May
June	1,488,037	630,136	18,000	8,000	464,333	173,477	30,500	67,325	358,393	352,381	282,813	225,165	150,900	2,115,550	6,365,010	June
July	16,608	190,853	251,060	113,000	190,378	187,425	27,900	23,000	52,600	108,757	44,932	29,450	160,550	1,151,027	2,547,540	July
August	117,202	348,557	8,000	221,482	418,906	115,292	8,000	30,000	223,600	107,525	238,936	264,683	54,288	1,426,896	3,583,367	August
September	378,259	406,204	44,000	43,500	511,328	145,867	28,000	57,500	207,836	72,216	457,455	177,801	110,224	675,727	3,315,917	September
October	25,000	134,368	5,000	28,000	321,918	364,390	31,500	94,600	155,100	80,880	62,560	443,500	142,011	950,025	2,878,842	October
November	82,900	185,050	.....	121,700	1,608,987	264,400	94,800	66,000	880,100	47,085	232,928	147,304	7,468	592,658	4,331,304	November
December	128,914	987,230	258,000	27,500	581,131	251,979	362,270	34,000	209,531	140,814	145,710	581,268	153,600	1,531,117	5,393,064	December
<b>1898</b>																<b>1898.</b>
January	334,500	301,601	.....	56,800	771,263	95,911	52,319	44,702	41,498	104,622	243,338	187,300	198,976	621,225	3,054,055	January
February	7,000	1,113,862	314,800	38,000	636,791	216,982	75,300	136,997	36,603	93,200	163,650	104,003	110,942	591,299	3,639,339	February
March	186,000	607,156	26,800	370,000	1,215,475	154,312	62,781	2,173,644	122,266	79,900	199,600	307,334	73,358	1,374,136	6,952,762	March
April	23,000	564,648	168,000	253,000	468,363	403,938	750	1,700	80,602	76,433	263,800	44,000	144,687	2,539,787	5,034,708	April
May	75,000	634,334	1,117,000	50,000	697,710	145,759	83,505	76,775	339,100	40,768	525,282	258,392	52,356	1,191,700	5,287,701	May
June	268,569	982,925	40,000	21,750	594,275	486,169	28,178	39,151	135,348	52,800	99,700	274,092	150,767	2,625,855	6,799,575	June
July	301,000	824,400	53,500	25,000	259,000	52,943	.....	52,000	1,150,100	361,559	184,913	148,392	186,900	1,700,955	4,303,665	July
August	2,600	195,100	89,500	12,200	103,136	80,755	700	47,300	20,695	71,200	176,500	88,300	152,600	838,647	1,881,233	August
September	121,709															

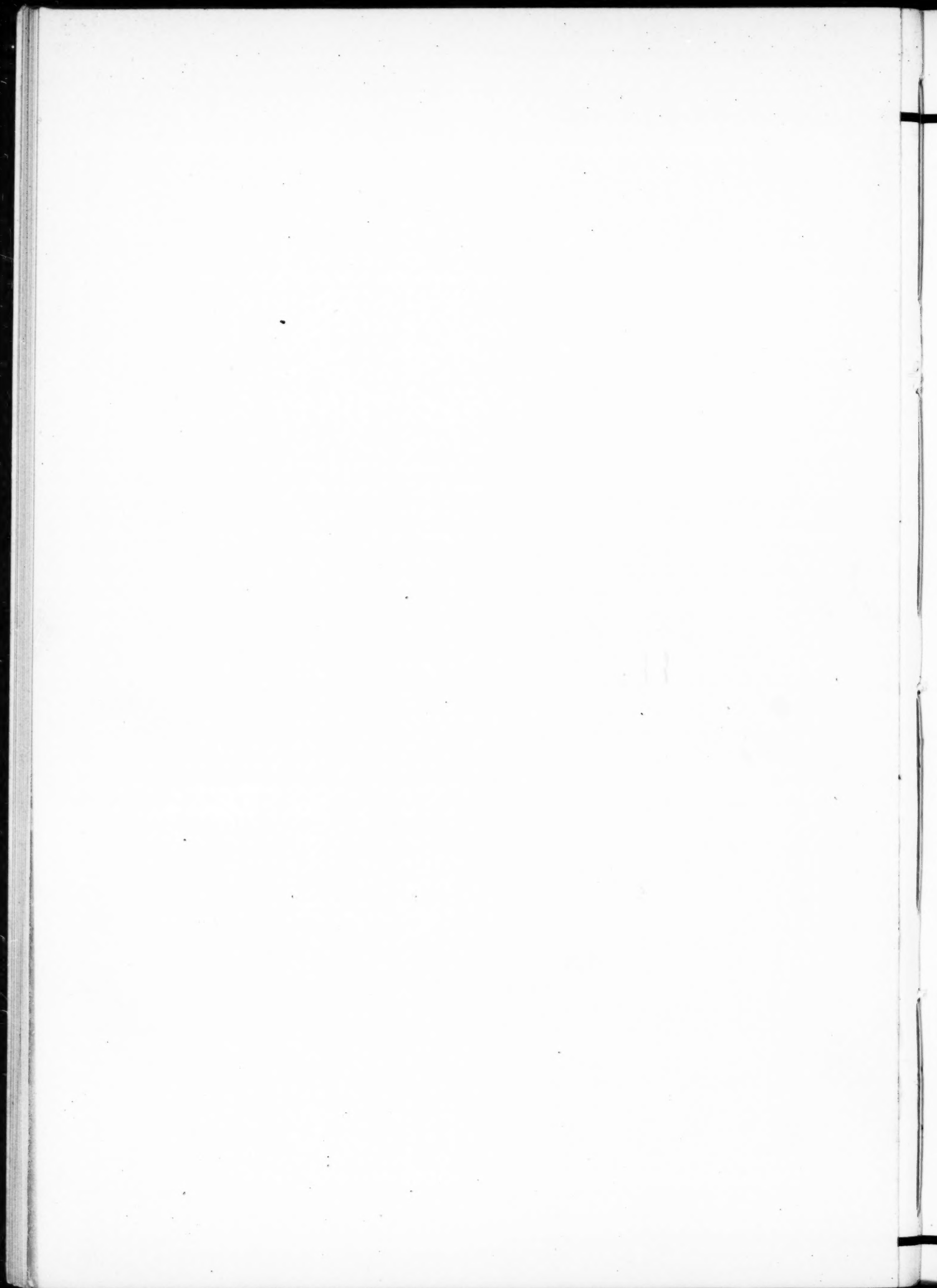
# RES IN THE UNITED STATES.

The Mercantile Agency, New York City.

## TRADING

Date.	General Stores.	Grocers.	Hotels.	Liquors.	Clothing.	Dry Gds.	Shoes.	Furniture.	Hardware.	Drugs.	Jewelry.	Books.	Hats.	Others.	Total Trading.	Brokers.	Total Com'l.
<b>1893.</b>																	
January....	1,140,123	687,649	267,894	873,127	1,426,172	983,749	388,107	550,669	1,030,766	283,596	335,852	175,115	393,000	3,416,732	11,952,551	3,298,603	28,167,814
February....	1,496,090	678,120	200,375	389,152	780,128	1,600,560	305,556	175,526	615,821	126,288	147,927	188,975	54,200	940,456	7,699,174	2,280,181	16,202,802
March.....	1,408,395	770,154	471,377	1,061,704	1,052,083	1,939,189	1,308,075	479,050	517,855	342,823	179,641	168,756	17,434	1,147,084	10,863,640	425,283	19,654,171
<b>1894.</b>																	
January....	2,257,174	1,659,217	793,881	1,097,641	2,037,650	1,862,831	1,114,119	648,610	602,963	208,051	829,548	449,405	228,500	2,200,261	16,049,851	2,166,176	30,319,232
February....	1,224,281	625,540	140,209	365,710	729,187	1,696,472	608,257	91,360	457,815	129,670	116,545	130,538	35,200	1,044,492	7,395,276	639,603	14,751,811
March.....	1,094,419	745,607	280,676	406,160	422,821	1,414,893	307,830	157,209	365,821	217,995	297,220	194,572	272,000	1,150,781	7,328,006	448,289	17,066,290
April.....	925,392	395,011	119,561	1,276,597	506,087	472,407	180,926	173,759	174,845	166,334	186,573	138,428		2,781,347	7,497,267	365,799	13,336,404
May.....	547,517	287,554	225,938	265,465	859,958	472,890	104,328	96,270	270,556	152,687	317,483	199,336	70,200	411,152	4,281,334	1,405,247	9,871,043
June.....	556,323	1,242,316	179,667	356,639	776,491	389,941	90,900	104,583	621,238	104,060	88,135	87,797	68,000	2,141,099	6,807,191	3,818,011	14,388,626
July.....	336,850	518,644	473,919	302,496	338,284	422,810	203,368	47,300	275,417	277,669	51,767	73,800	19,474	1,515,419	4,857,217	516,179	10,260,435
August.....	474,295	518,859	217,345	709,581	609,183	216,500	440,144	86,100	249,206	111,129	67,235	145,636	39,200	1,989,217	5,873,639	1,189,063	11,322,345
September..	495,443	381,809	210,047	286,725	348,633	594,736	149,652	70,119	172,991	147,240	66,660	60,889	18,428	447,002	3,450,374	1,192,832	7,827,605
October.....	1,266,577	570,149	90,548	305,880	624,359	635,316	317,165	126,018	544,681	608,671	113,900	42,500	22,300	1,157,791	6,485,855	1,133,753	10,738,174
November..	1,604,206	438,345	181,085	373,788	637,413	1,157,330	476,148	124,546	344,524	196,248	115,340	141,602	3,500	1,441,349	7,135,987	119,294	10,215,054
December..	2,295,779	938,855	102,618	657,157	1,548,950	1,306,526	797,523	122,500	344,524	485,158	206,967	140,600	41,100	5,017,240	16,005,497	467,341	22,895,957
<b>1895.</b>																	
January....	2,109,796	1,066,931	190,148	711,763	680,331	2,073,015	498,859	326,121	373,671	349,920	493,502	177,257	306,639	1,867,946	11,225,899	802,000	15,336,804
February....	1,032,875	1,002,263	182,445	1,061,967	593,227	1,165,937	483,242	230,321	441,939	256,471	134,415	111,028	41,662	1,043,697	7,430,489	659,000	11,994,268
March.....	968,907	476,809	131,325	741,415	782,179	844,012	348,500	373,938	208,915	132,710	261,545	103,971	43,000	1,016,906	6,834,041	638,263	20,482,611
April.....	1,653,157	806,305	232,535	382,878	512,250	630,236	244,010	192,566	279,326	170,902	245,895	127,475	31,600	907,485	6,316,710	129,100	10,966,459
May.....	1,105,277	662,301	216,927	487,103	457,127	430,299	309,983	108,548	342,518	176,000	25,309	104,509	265,294	1,551,074	6,142,205	684,500	10,227,606
June.....	517,887	731,469	131,028	554,957	571,029	1,611,896	303,804	103,300	144,117	143,494	259,146	103,668	222,779	1,830,447	7,231,021	444,767	19,832,196
July.....	440,593	408,717	497,550	178,792	518,829	785,209	168,977	90,500	232,296	130,747	71,245	162,697	147,000	2,871,387	6,704,539	802,142	10,433,198
August.....	490,957	516,497	538,340	250,261	815,320	1,091,916	170,148	52,660	273,420	207,147	93,385	111,197	32,500	1,221,093	6,266,841	380,000	10,778,329
September..	615,502	511,943	274,458	173,881	493,375	272,041	154,561	98,700	248,500	952,861	216,573	76,679	5,000	1,346,693	6,458,767	289,775	10,955,652
October.....	1,401,725	623,063	383,155	531,549	1,487,622	892,765	743,166	127,160	428,550	215,868	147,000	74,315	48,012	1,176,238	8,280,188	204,621	15,386,750
November..	1,335,960	526,702	94,481	305,718	1,229,832	996,333	214,375	95,484	417,597	145,918	79,548	77,218	152,900	1,314,777	6,987,043	119,393	12,150,329
December..	1,574,703	811,909	660,390	633,665	1,663,279	1,445,850	443,559	275,300	521,478	233,680	479,200	78,950	158,350	4,848,366	13,828,679	560,094	24,651,858
<b>1896.</b>																	
January....	1,473,307	1,678,256	151,629	665,798	1,353,208	1,373,115	2,054,604	247,758	334,183	484,516	389,557	409,578	100,150	1,426,970	12,142,629	1,007,418	21,735,743
February....	1,125,732	1,010,636	198,247	494,506	373,799	600,948	512,089	146,746	590,028	94,501	232,262	95,570	62,500	1,168,512	6,606,076	1,022,067	13,130,451
March.....	1,281,733	1,220,555	192,243	441,083	1,091,055	2,765,309	702,965	544,998	375,297	239,885	294,826	175,849	60,222	2,766,497	12,675,607	464,012	22,558,941
April.....	854,481	547,561	203,154	457,668	470,389	545,127	388,800	212,800	202,505	476,296	238,605	100,445		831,424	5,529,745	305,431	12,487,648
May.....	498,791	497,651	680,798	402,198	515,609	933,782	248,623	87,136	357,526	331,654	168,544	97,219	331,479	1,493,757	7,094,767	577,353	12,296,502
June.....	687,966	582,886	163,832	680,906	887,376	884,598	466,067	176,134	336,446	168,285	286,061	44,800	44,000	1,915,429	7,324,786	1,025,820	15,660,502
July.....	687,928	695,349	84,290	725,026	242,908	763,268	208,907	151,200	353,680	175,797	96,088	237,477	25,881	2,458,536	6,906,335	1,052,380	15,501,095
August.....	455,665	621,430	157,715	344,854	874,920	2,466,959	451,722	600,237	322,904	102,434	699,600	20,500	53,207	1,883,881	9,056,008	2,008,637	18,008,637
September..	1,106,757	919,570	483,544	816,652	932,100	2,631,960	485,616	79,596	171,209	393,657	468,313	271,776	16,506	2,652,618	12,775,874	5,189,036	29,744,917
October.....	1,031,454	691,201	274,286	345,719	1,074,360	1,641,331	379,639	149,574	434,710	151,799	150,640	94,676	74,500	922,936	7,416,822	527,050	14,880,266
November..	1,354,665	508,883	195,059	345,693	1,728,262	1,160,621	224,065	262,299	397,138	165,100	93,680	6,700	19,800	1,018,273	7,480,238	561,003	12,700,856
December..	1,843,347	1,485,925	385,302	704,727	1,753,015	2,963,977	1,436,765	422,213	709,878	337,128	482,100	56,300	120,964	1,336,092	14,037,733	1,929,061	27,361,381
<b>1897.</b>																	
January....	1,109,147	875,014	321,135	536,326	761,859	1,091,510	629,932	239,439	528,092	299,408	1,127,099	228,736	34,533	1,604,727	9,386,957	399,682	18,359,585
February....	807,836	659,006	344,458	399,032	514,300	743,743	518,612	289,465	468,518	191,346	132,551	51,500	55,855	929,956	6,133,258	432,213	13,672,512
March.....	779,442	1,140,277	91,523	528,710	680,204	829,272	532,208	416,933	522,274	304,990	397,212	168,300	27,067	2,108,417	8,526,389	717,268	15,975,814
April.....	732,985	544,241	107,819	274,847	331,519	597,163	294,695	200,018	186,028	388,802	60,507	117,800		1,002,040	4,658,564	516,934	17,613,477
May.....	331,214	474,541	157,910	492,659	687,535	702,713	142,326	224,421	485,147	161,460	107,300	52,007	23,500	785,887	4,839,010	1,880,534	11,319,389
June.....	670,218	616,080	319,409	679,908	862,773	700,869	410,503	623,844	453,854	176,515	143,152	79,362	61,943	1,934,835	7,733,065	653,935	14,752,010
July.....	418,131	375,327	467,874	311,842	464,493	514,266	158,661	275,894	240,779	120,968	48,457	73,992	19,300	686,382	4,140,366	429,821	7,117,427
August.....	429,681	408,852	150,636	511,702	340,608	347,154	344,664	75,812	428,147	182,330	105,569	173,346	13,900	664,467	4,176,868	414,193	8,174,428
September..	576,363	524,245	136,475	269,455	510,458	403,419	527,396	161,313	276,856	185,300	68,121	52,884	9,776	812,833	4,514,894	2,478,222	10,309,033
October.....	590,153	355,612	126,112	457,959	343,873	1,484,993	262,769	60,075	268,525	169,503	30,500	17,000	209,000	567,483	4,944,357	1,574,552	9,707,751
November..	1,045,647	471,266	353,598	218,831	729,390	1,147,001	168,122	93,705	307,551	175,980	143,905	61,000	64,050	482,550	5,452,596	1,826,219	11,610,195
December..	1,729,846	1,286,989	241,816	331,795	1,064,514	1,490,337	584,896	310,100	793,572	326,779	342,670	184,964	88,020	1,207,286	9,993,584	463,502	15,850,150
<b>1898.</b>																	
January....	1,003,659	778,617	357,317	471,107	858,554	439,028	356,403	328,462	303,292	269,098	165,785	91,964	836,600	761,128	7,022,014	375,444	10,451,513
February....	679,041	716,051</															









NORTH AMERICAN TRUST COMPANY BUILDING,  
NEW YORK.

# KOUNTZE BROTHERS, BANKERS,

Broadway and Cedar Street,

NEW YORK.

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Railroad, Street Railway and Municipal

## INVESTMENT SECURITIES.

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ALLOW INTEREST ON DEPOSITS.

MAKE LOANS AGAINST APPROVED COLLATERAL.

ACT AS FISCAL AGENTS FOR MUNICIPALITIES AND CORPORATIONS.

BUY AND SELL U. S. BONDS AND OTHER SECURITIES FOR THE USUAL COMMISSION.

MAKE COLLECTIONS SPEEDILY AND AT FAVORABLE RATES.

ISSUE TRAVELERS LETTERS OF CREDIT.

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BUY AND SELL FOREIGN EXCHANGE.

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TRANSACT A GENERAL

Domestic and Foreign Banking Business.

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CORRESPONDENCE INVITED.

## THE PACIFIC SLOPE.

### Growth in Population and Trade—Production Exceeds Other Years.

**San Francisco.**—California has had a good year, in many respects the best in a long time. Low fares afforded colonists by the continental railways have brought in many white immigrants, and at least 30,000 have remained for permanent settlement. Most of these have located in the interior cities and towns, though there has been a marked addition to the population of San Francisco. There has been unusual activity in real estate; sales of farm lands to colonists have been a marked feature. The dividing up of large tracts into small farms means much more for the future than for the present. Sales of real estate in San Francisco are unprecedented, the total aggregating \$42,577,593 for eleven months. The amount loaned on San Francisco real estate in eleven months is \$22,564,924, which is larger than for any previous whole year. The value of the building contracts let approximates \$15,000,000, the largest ever known. Exports for the eleven months are \$43,085,500, including \$5,125,900 to the Hawaiian Islands since May 22, when statistics of this trade were resumed, against \$36,330,700 to all ports except Hawaiian Islands for the same time last year. Exports include wheat, 7,521,653 centals, against 7,819,919 last year; flour, 964,366 barrels, against 1,002,582 last year; wine, 6,071,759 gallons, against 4,956,000 last year; salmon, canned, 584,827 cases, against 675,546 last year, and other canned goods 565,620 cases, against 366,560 last year. Imports show a value of \$32,051,700, against \$34,316,000. Exclusive of the tonnage employed in the regular ocean passenger steam lines, the arrivals of deep water vessels at San Francisco for eleven months have been 533, of 774,082 tons of registered tonnage, including 67 steam freighters of 149,200 tons, against 531 vessels of 679,900 tons for the same time last year, of which 81 were freighters of 170,500 tons. The shortness of the wheat crop and the presence in large numbers of French bounty vessels have caused a considerable shrinkage in grain freights in the past two months, the drop continuing until the record low rate of 10 shillings 6 pence to Cork was reached. In other respects all crops were good and they have sold for better figures than for several years. Manufacturers have had all the work they could handle and labor is well employed. The movement of all classes of products has been very large, and shipments by rail have exceeded all former years. There has been a very large tonnage of produce shipped east, and long and heavily laden trains have moved out of the State daily with freights of various classes for other markets, much of which has been unbroken until it reached the Atlantic coast.

**Portland, Ore.**—Trade in nearly all lines has been very active and conditions are now good. According to estimates made by the Chamber of Commerce the wholesale trade of the city was \$121,000,000 in 1901 and \$140,000,000 in 1902, and the value of the manufactures of the State has increased from \$27,500,000 to \$30,000,000. Freight cars handled by the Terminal Company, which handles three-fourths the cars coming into Portland, numbered 120,979 this year, against 110,116 last year. Building permits amounted to \$2,635,810, against \$1,538,095 last year, and real estate transfers were \$6,877,174, against \$4,468,113 last year. The wheat crop of the Columbia Basin was about 5,000,000 less this year than last, but the increase in price has made up the difference to the producers. The hop crop was larger, about 85,000 bales, of which 50,000 have been sent east. The price of hops has been very high and is now 25 cents a pound. The salmon pack of the Columbia was large this year, and established the fact that artificial propagation will keep up the industry. The lumber industry is fast increasing in volume. The wool warehouses are practically empty, which has not been the case before for years. A dry dock to cost \$200,000 is under construction here. Forty miles of suburban trolley line are now under construction. On the north side of the Columbia 50 miles of new railroad have been put in operation this year, and rails are now being laid on another line 42 miles long. These materially increase Portland's trade territory.

## TRADE IN CANADA.

### The Movement of Goods Generally Exceeds Previous Years.

**Montreal.**—The business of the year has been more than ordinarily good. Competition has been keen, and in some lines profits were close, but wholesalers report payments exceptionally well met. Customs for the six months of ocean navigation, from May to November, were \$6,486,744, against \$5,485,767 in 1901. The increase in imports has been most largely in steel rails, structural iron and coal. There has been some shortage in the exports of coarse grains, but this deficiency has been largely made up by the increase in shipments of butter, cheese, apples and other produce. The development of export business in cheese and butter shows a very large growth, the total value of dairy products shipped to British centres from Montreal, for the season of navigation just closed, being figured at over twenty-six millions of dollars. The total shipments of cheese this year were valued at \$18,455,246, against \$13,168,355 last year. Shipments of butter were \$8,206,644, against \$6,242,000 last year. In live stock the total value of shipments is estimated at \$7,120,000, about half a million dollars short of last year.

The timber export trade for the season has been better than for the two preceding years, though not up to the figures which prevailed in the nineties. Shipments of timber, deals and sawn lumber, reduced to board measure, were 240,825,605 feet, against 223,287,917 feet last year. The shipments of corn showed a very heavy falling off, owing to the failure of the crop, only 235,000 bushels being shipped; there was also a material shortage in peas and oats, but in the shipments of wheat, there has been a gain. Shipments of cereals include: Wheat, 16,951,132 bushels, against 13,630,801 last year; corn, 237,328 bushels, against 4,087,964 last year; oats, 1,850,055 bushels, against 2,390,638 last year; barley, 246,336 bushels, against 597,645 last year; peas, 406,543 bushels, against 691,202 last year. Owing to the comparatively low freights, and the high rates of insurance, the season was not altogether a satisfactory one for the steamship companies, though the tonnage of 1901, estimated at 1,453,000 tons, was exceeded by some 75,000 tons. Building permits were taken out, largely for mercantile buildings, to the amount of over three million dollars, which figures do not include a million bushel elevator being erected by the Harbor Commissioners, and the other extensive harbor improvements now in progress.

**New Brunswick.**—Business conditions in this Province have been very good. Lumber, which is the chief export, has commanded a good price, and shipments of deals from St. John to the United Kingdom were about twenty million feet in excess of last year. There was a small falling off of shipments to the United States. The out ports it is believed will also show a slight increase. Shipments of dairy and farm products continue to increase, more particularly the former, hundreds of tons of cheese being now exported while a few years ago there was nothing.

**Winnipeg.**—Trade conditions in all lines throughout Manitoba and the Northwest have been exceptionally good. It is estimated that the population has been augmented by fully 100,000 souls. A large proportion have taken up land, which means increased acreage, and a rapid development of country. Manitoba produced this year more than 100,000,000 bushels of all grains, 53,000,000 of which were wheat. In the Northwest Territories the total of all crops will exceed that of 1901 by three million bushels. Immigration returns show homestead entries for the year, nearly double those of previous years. Newcomers' effects aggregate large figures. The Canadian Northern and the Canadian Pacific Railways have made extensions. With the prospect of another trans-continental railway the opening of new territory will follow. Country merchants and farmers have added materially to buildings. Winnipeg has added nearly 1,000 new structures, representing an expenditure of \$2,375,950, an increase of \$788,723 over 1901.



## **FISK & ROBINSON, BANKERS.**

**35 Cedar Street,  
NEW YORK.**

**28 State Street,  
BOSTON.**

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### ***BANKING DEPARTMENT.***

DEPOSIT ACCOUNTS of Corporations, Firms and Individuals received subject to sight draft. Interest allowed on daily balances and on money deposited pending investment.

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### ***FISCAL AGENCY.***

ACCOUNTS for the payment of bonds, coupons, dividends, etc., and for the transfer and registration of securities received from municipal, railroad and other corporations.

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### ***INVESTMENT DEPARTMENT.***

UNITED STATES BONDS and other investment securities bought and sold. Orders on the New York Stock Exchange and in sound and marketable unlisted securities executed on commission for cash. Information furnished regarding the status of corporate securities.

## FOREIGN TRADE.

### Summary of Trade Conditions in the Commercial World at the Beginning of 1903.

The international trade outlook at the beginning of the new year is, on the whole, encouraging to those who desire to extend their commerce in foreign lands. The world is at peace and no complications threaten in any quarter that cannot readily be arranged through diplomatic channels. Crops during the past year were unusually abundant in all of the leading agricultural countries, and the surplus in the exporting countries promises to be ample to meet all requirements in spite of the fact that stocks remaining of the old crop are exceptionally low. Statistics are, of course, not yet available regarding the output of the world's mines and manufacturing industries for the year, but indications are that the total will compare satisfactorily with former years as to quantity, while values, owing to the high prices now prevailing in many countries, may exceed all previous records. The volume of international commercial transactions is steadily increasing, as indicated by the records for the last decade when 29 leading countries showed an average increase of 26.50 per cent. in exports, and of 30.39 per cent. in imports, minor countries no doubt increasing their exports more than their imports to a corresponding extent. As far as statistical records are available, there was apparently a general increase in the foreign trade of most countries during 1902, and indications are favorable for still further progress in this direction during the present year. At the same time there are abundant indications that the competition between the leading manufacturing nations, both in their own and in neutral markets, will be keener than ever before. The movement to improve industrial methods and equipment has extended during the past year, while greater efforts than ever are being made to secure accurate information regarding conditions and requirements in buying markets. New preferential and protective tariffs are under contemplation in many countries that will have a tendency to considerably alter some of the existing currents of trade, diverting business away from some countries and towards others, while extensive combinations of the producing, distributing and transportation interests of the leading commercial countries will exert an increasing influence upon international trade relations as they become more effectively organized.

In the United States the industrial situation for the year just closed, as summarized in the preceding pages of this issue of DUN'S REVIEW, has been one of unexampled activity. The foreign trade has been to some extent affected by the domestic conditions, imports increasing in response to the enormous demand both for manufacturers' materials and for articles of luxury, while exports declined slightly, for reasons which are briefly explained elsewhere. Outside of this country the situation in Cuba is probably one of the most interesting at the present moment both to American business men and those of other countries having commercial relations with the new republic. On the next two pages will be found extended reports regarding conditions in that island and the state of Cuban-American trade at the present time. Equally full reports follow regarding the industrial and commercial situation in Mexico, Germany, Great Britain, France and Belgium. Space, however, does not admit of publishing similar reports regarding all of the countries of the world in this issue.

Europe, outside of the countries above mentioned, has been in the main prosperous, but conditions have fallen short of complete activity in most countries. In Russia, where industrial conditions of late have not been entirely satisfactory, the bountiful harvest of the past year promises some amelioration, except in Finland where the only serious crop failure of the year has occurred. Large electric traction and power enterprises are being projected in various parts of the Muscovite Empire and activity in this field promises shortly to rival that in railway construction in 1900, while American material and engineering skill seem likely to be employed to an equal extent. In Norway poor freight rates and low prices for lumber and wood pulp have caused some depression, while crops both there and in Sweden were poor. Denmark also has been somewhat depressed. In Central and Southern Europe conditions may be described as in the main normal, except as to the Iberian peninsula, where Spain is still engaged in a process of industrial and commercial reconstruction incident to the loss of much of its colonial trade. The foreign trade of Austria shows marked gains for the nine months ending with September in both imports and exports, and general conditions appear to be fairly satisfactory. The Balkan States have benefited materially during the past year by the shortage in the American corn supply. In Italy both exports and imports

show substantial gains, and much activity is reported in several industrial lines. The trade between Italy and the United States is increasing with remarkable rapidity, owing in large measure to the excellent transportation facilities now existing between the two countries. Switzerland has enjoyed fair prosperity, but the foreign trade returns of Portugal show some decline in both exports and imports. Throughout Europe the situation at the beginning of the new year may be described as one of hopefulness. On all sides the general trend is one of progress and increasing confidence.

In Asia the past year has been one of decided improvement. The crops in India have been fairly good and the necessity for famine relief measures has entirely ceased. The industries of India are expanding slowly and exports are increasing, especially to Oriental markets. American trade relations with this great country are also growing. In China the promulgation of the new tariff and the absence of serious disturbances at any point have encouraged a general resumption of trade, and imports are at present increasing rapidly. Buyers of cotton goods, especially, appear to have confidence in the future, and large orders have lately been placed in this country for these supplies. Japan is still curtailing imports, while exports for the first nine months of 1902 were about stationary as compared with the previous year. Financial conditions there are improving, and the exposition shortly to be held at Osaka will no doubt stimulate popular interest in foreign goods. Commerce in the Straits Settlements has been about as usual, reflecting normal conditions in the Dutch East Indies, French Indo-China and Siam. Trade in the Philippines has been depressed owing to uncertainty as to the action of Congress regarding the tariff and the currency.

Frequent reports have familiarized the commercial world with conditions in South Africa. In every direction there is the utmost activity, mines are resuming operations or are being renovated and extended, new buildings are being erected in great numbers at all leading centres, new industrial plants are being erected or are projected, and extensive railway, tramway, dock and other public improvements are being carried out. Commercial transactions have already attained a volume never before equalled, while the end of the progress in this direction is by no means in sight. Conditions in the various European colonies in East and West Africa appear to be normal, judging from reports. Egypt is fairly prosperous, and the completion of the great Assuan dam promises a marked advance in the commercial importance of the country in the near future. Morocco is at present the scene of serious civil disturbances, but has at no time constituted a factor of much commercial importance. Latest reports from Australia announce the end of the drought which had already been partially broken in many localities. If the restoration of normal agricultural and pastoral conditions proves to be complete the new year will begin under highly encouraging conditions. Trade in New Zealand the past year has been good, and the general situation at present is satisfactory. The Hawaiian Islands have been prosperous throughout the past year and trade with the United States has been brisk, although owing to fall in prices the export of sugar from the islands has been much less in value than a year ago. In quantity it was almost identical. Imports from the United States were normal.

Violent volcanic disturbances have greatly affected commercial conditions in the lesser Antilles and in Central America. Outside of the region directly visited by these disasters, however, there has been general prosperity. Conditions in Porto Rico are better than at any time since the great hurricane of 1900, while commerce in Jamaica, which has been depressed for several years, now shows signs of reviving. Civil disturbances in Hayti still retard business in that country. In Central America, beyond the zone of the recent earthquakes, business conditions are reported to be normal. In South America, Colombia is just emerging from a prolonged period of revolution, and commerce and industry are as yet nearly prostrate. Revival will be rapid, however, if the business community is given assurance that the existing Government will now be generally recognized. Venezuela is once more agitated by internal disorders, in addition to the serious international crisis confronting that Government. No occasion any longer exists, however, for alarm as to the possible effect of the situation there upon international trade relations as a whole, since the entire controversy between Venezuela and the Powers is to be submitted to the arbitration of the Hague Conference. The unsatisfactory coffee situation occasions some concern in Brazil, but conditions in that country are in the main normal. In Argentina the crop outlook is at present bright, and a marked improvement of business is anticipated for the present year. Chile is just now enjoying a period of great industrial and commercial activity, foreign trade is increasing, while important railway and industrial projects are being pushed forward. Exports from Uruguay during the past year, as far as reported, show a marked increase over 1901. Reports from Ecuador, Bolivia and Peru indicate that conditions in those countries are in the main satisfactory.

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## COMMERCIAL CUBA.

### Facts Regarding Industrial and Mercantile Conditions of General Interest.

The American public, and in fact the entire commercial world, is at present profoundly interested in all that relates to business conditions in Cuba, not only on account of the treaty of reciprocity between the United States and the new Republic now pending, but owing to the very exceptional circumstances through which the island has recently passed and its great commercial possibilities. Accordingly a special report was requested from the Branch Office of R. G. DUN & CO. at Havana, extended abstracts from which follow. While many familiar facts have been briefly cited, for the sake of reference, much detailed information is given regarding trade conditions in leading lines that may be of service to manufacturers and of interest to all who are concerned regarding the commercial relations existing between the United States and one of its nearest and most promising markets. The population of Cuba, according to the census of October, 1899, was 1,572,797, of whom 1,067,354 were whites and 505,442 colored. Of the inhabitants, 89 per cent. are native born, nine per cent. Spanish and three per cent. divided among other nationalities. In the city of Havana about 25 per cent. of the population are foreigners, and about 75 per cent. of the business men of the island are Spaniards. With an area of 44,000 square miles, most of which is rich agricultural land, it is estimated that the island is capable of supporting a population of at least 10,000,000. The province of Puerto Principe, with an area of 10,500 square miles of rich soil, has a population of only eight persons to the square mile. This province has heretofore had no railroad facilities, and prior to the revolution was a large cattle raising country. The six principal cities in order of population are: Havana, with 235,981 inhabitants; Santiago de Cuba, 43,090; Matanzas, 36,374; Cienfuegos, 30,038; Puerto Principe, 25,102, and Cardenas with 21,940. The classification of these cities in order of commercial importance is as follows: Havana, Cienfuegos, Santiago de Cuba, Cardenas, Matanzas and Puerto Principe. The last named does very little importing, its needs being furnished by the jobbing cities of the island. The other importing and exporting cities are Gibara, Sagua la Grande, Manzanillo, Caibarien, Nuevitas and Baracoa. Some of the interior cities and towns also buy a few goods abroad.

The assessed value of the real estate of the island in January, 1900, was \$323,641,895.70, and encumbrances on this property amounted to \$247,915,496.12. American currency is the official money of Cuba, although for commercial purposes Spanish gold and silver are generally used in all provinces except Santiago de Cuba. In the city of Havana there are only seven banks and bankers who conduct a general banking business, and in the other cities of the island but six, five of which are branches of a corporation having headquarters in Havana. There are a number of merchants classing themselves as bankers who only buy and sell exchange. It is customary for merchants to keep their cash in safes in their business houses, and not more than three or four per cent. of them keep bank accounts; consequently, most payments are made in cash, and checks are the exception. The tendency to deposit in banks has increased somewhat in the past two or three years.

The total value of imports, exclusive of gold and silver, during the three years and five months of American occupation was \$225,437,135, and exports during the same period amounted to \$180,609,067, leaving a balance of trade against Cuba of nearly \$45,000,000. Of the imports, 43 per cent. came from the United States, 15 from Great Britain, 15 from Spain, 4½ from France, and four per cent. from Germany. Of the exports, 75 per cent. went to the United States, to Great Britain nine, to Germany seven, to France two and one-half, and to Spain two per cent. The imports for the year 1901 exceeded the exports by a little over \$3,000,000, and, owing to the low price of sugar which prevailed during the first nine months of this year, it is not believed that the figures for 1902 will vary materially from the preceding year, notwithstanding the fact that 200,000 tons more of sugar have been shipped.

The chief source of wealth of Cuba is agriculture, and sugar is the principal product. The largest crop in the history of the island was harvested in 1894 and amounted to 1,054,000 tons, valued at about \$57,500,000. The crop fell off to 225,000 tons in 1896, and in 1897 it amounted to only 212,000. The crop of 1899 had increased to 335,000. The growing crop of 1902 had exceptionally favorable weather during the crucial months of October and November and it is now estimated at about 900,000 tons, whereas in the early part of September it was thought that it would be smaller than the previous crop. Greater economy has been practiced in making the present crop than ever before in the history of the industry, and it is believed that under favorable conditions planters with good land and machinery can, with good management, produce sugar at a cost of 1½¢. per pound, some few large estates being able to make even a little better showing. The value of sugar exported in 1901 was

\$30,820,191, all of which, except a small fraction of one per cent., was shipped to the United States.

Next in importance to sugar is the tobacco industry. The largest crop of tobacco in the history of the island was grown in 1894 and amounted to 62,000,000 pounds. The exports of leaf and manufactured tobacco in 1901 were valued at \$25,327,175. About 75 per cent. of the leaf tobacco and 25 per cent. of the cigars are exported to the United States. Great Britain is Cuba's best cigar customer, taking 50 per cent. of the exports. A considerable quantity of low grade leaf tobacco is shipped to Germany. Very few tobacco growers have made money for some years past. The crop gathered the early part of this year proved a loss to most of the planters, being of very poor quality as a rule, and the growing crop was very seriously damaged by excessive rains in the month of October. The other principal articles of export are hard woods, molasses, iron and manganese ores, sponges, bananas, coconuts, rum, honey, cacao, beeswax, preserved fruits and vegetable fibres.

Aside from cigars, cigarettes, alcohol, beer and rum, the manufacturing industries of the island are unimportant. Havana has a cement factory, a small furniture factory and three soap factories in operation. The only other soap factory in the island, located in Matanzas, is about to resume under new management. The only regular shoe factory in Cuba, a small affair, has been shut down for nearly a year, not having proved a success. There are a number of insignificant manufacturers of cheap shoes in Havana and other towns, and a considerable quantity of very cheap furniture is made by hand.

Cuba is fairly well supplied with water communication with the United States and Europe. The P. & O. S. S. Line runs steamers five times a week between Havana and Tampa, and Miami; semi-weekly steamers of the Ward Line ply between New York and Havana, and the same line has a semi-monthly service between New York and the ports of the southern coast of the island. The Munson Line has a semi-monthly service between New York and the northern ports of the island, not including Havana, and maintains a weekly service between Mobile, Havana and other Cuban ports. The Morgan Line has a weekly service between New Orleans and Havana. Between Havana and Europe there are thirteen regular steamship lines, of which nine are Spanish, two German, one French and one English. Most of the Spanish lines have Liverpool as their port of departure, touching at Spanish ports, and are owned largely by English stockholders. Freight and passengers between the ports of the island are carried largely by the five coast-wise steamship lines.

There are sixteen railroads in Cuba, with an aggregate mileage of 1,520 miles. Two of these roads, with a mileage of 46, belong to the government, although one, 40 miles in length, is leased to an American company. The above mileage does not include a number of small roads belonging to sugar plantations. Two of the roads, with a mileage of 37, are not in operation. Up to this time the eastern half of the island has had no railroad facilities, but this situation has been relieved by the construction of a road from Santa Clara to Santiago de Cuba, a distance of 354 miles, by the Cuba Railroad Co., an American corporation. This road, which has very recently been completed and put in operation, runs through a rich, undeveloped agricultural country of great possibilities. The company will build several small branch roads, one of which will extend to Nipe Bay, a large protected body of water on the north coast of the island in the province of Santiago, where they expect to found a city.

While the business community in Cuba has been passing through a period of severe depression, there is reason to believe that the crisis has been safely passed and general confidence in the future prosperity of the country pervades all classes. The island offers a rich field for investment, and these opportunities are being taken advantage of by a number of Americans. Those who have engaged in the cultivation of oranges and pineapples are enthusiastic over their prospects and claim that these fruits can be grown in Cuba equal in quality to those of any country in the world. Cuba will doubtless be able at no distant date to supply the New York and other American markets with fresh vegetables in the months of January, February and March. Plans are being perfected by a powerful American syndicate to largely increase the production of leaf tobacco in the best tobacco growing districts of the island, and the suppression of European bounties on beet sugar will greatly stimulate the sugar industry. The terms of a treaty of reciprocity between the United States and Cuba have just been agreed upon and are at present before the Senates of the two countries for ratification. It is hoped that the treaty may be promulgated by February 1, 1903. In the early 90s the trade balance in favor of Cuba amounted to between \$15,000,000 and \$20,000,000, and there is reason to believe that within the next five years these figures will be surpassed. The health and sanitary condition of the island are good and works of public improvement are being continued.

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## AMERICAN TRADE WITH CUBA.

### Some Decline Since Close of Occupation—Outlook Now More Encouraging.

As was to have been expected, American exports to Cuba have fallen off considerably since the beginning of the new Republic, as compared with the movement during the occupation. The situation during the latter period, which lasted three years and five months, was essentially abnormal. There was an unusually large number of American residents in the island, both military and civil, and the supplies for these were naturally drawn largely from the United States. Many important public works were inaugurated and carried far toward completion by the War Department, and these also necessitated large imports, mostly of American origin. There has, moreover, been a severe industrial depression, owing chiefly to uncertainty as to the tariff policy of the United States, and this has materially curtailed imports from all sources. At the same time the volume of imports from the United States is much larger than at any time during the Spanish occupation, and this condition will undoubtedly continue unless the Senate rejects all efforts to formulate an equitable reciprocity arrangement. Of the imports of Cuba, provisions are the most important. During the American occupation these amounted in value to \$21,382,362, of which \$15,581,532 came from the United States, the balance consisting principally of jerked beef from Uruguay and Argentina. During the same period \$11,734,820 worth of rice was imported, of which less than one per cent. came from the United States. All of the \$2,467,205 worth of corn imported was from the United States, and practically all of the \$7,632,030 of flour. During the American occupation Cuba imported cotton goods to the value of \$20,227,283, of which only \$2,350,869, or about 11½ per cent., came from the United States. During the ten months ending last May, importations of these goods from the United States amounted to but 7 per cent. The loss was principally in loosely woven muslins, yarn, thread, tulle, laces and unclassified manufactures, especially the last named, while velveteens, corduroys and knit fabrics showed a gain.

The imports of iron and steel and their manufactures, other than machinery, amounted to \$8,946,968, of which \$6,028,741 came from the United States; but statistics for the ten months ending in May show that importations from the United States fell off in percentage during that period. Fine articles of iron and steel manufacture and iron sheets and plates showed a gain, but steel not specifically classified, bar iron, steel bars, rods, hoops and bands showed a falling off, while there was a loss of 18½ per cent. in pipes and fittings. During the American occupation Cuba imported \$6,551,156 worth of machinery, \$5,728,384 coming from the United States, but this ratio was not maintained by the United States during the last ten months. Sewing machines, printing presses, pumps and pumping machinery showed a decline. Electrical machinery fell off 20 per cent., most of which was gained by France. American quotations of structural steel and iron are now 10 per cent. above European prices, and delivery of framed work is guaranteed by Europe within four months, whereas for the past year American firms have demanded eight months. American prices of iron pipe from ¼-inch to 1-inch, have for some time past been 50 per cent. higher than German quotations, while soil pipes have been 20 per cent. higher. It is said that American manufacturers have recently promised to meet European quotations. Prominent local importers say that in enameled and hollow ware, locks, chain bolts, carpenters' tools, brushes and barbed wire, European prices range from 20 per cent. to 50 per cent. lower than the American, but admit the superiority of American goods. However, in this market prices have greater influence than quality.

The total value of oils imported, exclusive of olive oil, amounted to \$2,433,312, the United States furnishing \$2,130,480. Most of the linseed oil comes from England. Of the paints, 43 per cent. came from the United States and 29 per cent. of paper and its manufactures. Shoes imported amounted to \$6,812,017, of which amount \$1,742,823 were of American manufacture, Spain being pre-eminent in that line. However, the United States showed a gain of 6 per cent. the last ten months. The greater portion of the clocks imported were from the United States, while Europe furnished about 80 per cent. of the watches, most of which were of Swiss manufacture. But 8 per cent. of the jewelry and manufactures of

gold and silver were imported from the United States, while that country furnished 54 per cent. of the plated ware. The United States supplied 33 per cent. of the leather consumed. Of the \$419,348 worth of candy and confectionery imported the United States furnished about 33 per cent., Spain leading in those goods. Fresh, canned and dried vegetables to the value of \$7,487,040 were brought into the island, the United States supplying about 43 per cent. Nearly 79 per cent. of the furniture imported was of American manufacture, while less than 4 per cent. of the woolen goods imported came from the United States. About all the rice imported comes from India, and is shipped from Liverpool and Hamburg. What little fine rice is imported comes from Valencia, Spain. Low grade Indian rice costs, laid down here, from 2.07 to 2.20 cents per pound, while the same grade of American rice cannot be delivered here at present quotations below 3.50 cents. The duty on rice is about one-half cent per pound. In 1901 American cements practically forced European goods out of this market, but in July of this year American manufacturers of best grades advanced prices 60 per cent., and European cements now have control.

In cotton prints the English sell from samples or manufacture and take orders for as few as 500 yards of any pattern desired, while the American manufacturer sells from samples of stock on hand and demands an order for at least 2,000 yards to make a special pattern. Some jobbers here complain of the small number of patterns per case allowed by American houses. The narrowest American prints are made in widths of 24 and 25 inches, while the British make these goods in widths of 18, 20, 22 and 25; the three narrow widths are also in demand here, and wider than 25 inches are not used. The narrowest American denims and cottonades offered here are 27 and 28 inches, whereas 25 inches are preferred by the Cuban trade. Some English manufacturers sell on six months' time, prices quoted being net, charging interest or allowing for discount at the rate of 5 per cent. per annum, while others sell on three and four months' time, interest being at the rate of 6 per cent. Up to the early part of this year American terms have been ten days, discount of 2 per cent., and in some cases an extra discount of 1 per cent. has been allowed. About eight months ago some houses offered 60 days or 2 per cent. discount in ten days, but this offer was shortly afterwards withdrawn, and ten days' terms are now quoted as formerly. The Cuban merchant wishes his dry goods packed in cases lined with oiled paper, as is done by English shippers, thereby protecting goods from water and dampness. The United States shipped but \$15,937 of the total of \$516,400 worth of candles imported, Spain having practically a monopoly of this trade. Only about 7 per cent. of the soap imported came from the United States, Spain supplying 92 per cent. of the common soap and France 60 per cent. of the fine. Total importations of soap for the ten months ending in May were \$430,000. The United States furnished 43 per cent. of the drugs, medicines and chemicals imported; 19 per cent. of the earthen, stone and china ware; 36 per cent. of the glass and glassware and 12 per cent. of hats and caps. During the last ten months of American occupation 17 per cent. of the importations of hats and caps came from the United States.

In the shoe trade the merchants are a little more disposed than formerly to take American shapes, but the great demand here is still for Spanish lasts, especially in men's wear. In women's and misses' shoes the trade here demand a wider ankle and higher instep, the latter known to the trade as the Spanish arch. The finest and cheapest grades of footwear come from Spain, while the trade in American made goods is principally in medium grades. The sale of American made women's and children's shoes is proportionately much larger than in men's wear. Local jobbers say that samples should not be made superior to the run of stock, as this custom is not generally understood here, and frequently results in rejections, which invariably entail a heavy loss to the shipper, duties on reshipped goods not being remitted by the Custom House. Most Spanish manufacturers sell the Cuban trade only for cash before shipment, allowing a discount of from 2 per cent. to 4 per cent. About 75 per cent. of Spanish shoes imported in Cuba are bought through commission men in Barcelona, who get a discount of about 5 per cent. from manufacturers and charge the Cuban merchant 2½ per cent. commission. Some of them give as much as six months time, interest being 6 per cent. per annum. Some American manufacturers quote terms of thirty days to the trade here, with discount of 5 per cent., 6 per cent. and 7 per cent. within ten days, while others quote cash on receipt of goods, allowing a discount of 6 per cent., but a number of the smaller wholesale houses sold to on these terms take thirty and sixty days and still want the cash discount. Sizes for the Cuban trade average smaller than for the American. The Cuban shoe jobber sells on terms of thirty days, allowing a 10 per cent. cash discount, but, as in other lines, the custom of the retail trade here is to take from two to five months, and still demand the cash discount.



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## MEXICO PROSPEROUS.

### Reports from All Leading Centres Indicate Satisfactory Business Conditions.

In spite of the severe fall in silver careful reports from the various branch offices of R. G. DUN & CO. in Mexico show that in the main the industries and commerce of the Republic are in excellent shape, and the outlook for the immediate future is encouraging. The high rate of exchange has tended to stimulate domestic manufactures in many important lines, while the Government has made intelligent and practical efforts to encourage exports with a view to reducing the unfavorable trade balance payable in gold. This has been especially the case with cotton manufactures, and the steps recently taken are likely to result in diverting to Mexican mills a considerable portion of the trade in several Latin-American countries formerly monopolized by Europe. Great progress has been made in the last few years in diversifying the industries of Mexico, and the decline in silver has not therefore found the country entirely dependent upon its mineral exports. Railroad building in various parts of the Republic has continued vigorously, and the investment of American capital in mines, plantations, and industrial and traction enterprises has been as large as ever. The following reports from the principal commercial districts present in some detail the situation, both industrial and financial, as it appears in each locality. In each case an attempt is made to present briefly the general conditions in the States of which the cities reporting are the centres.

**City of Mexico.**—As the City of Mexico is the principal distributing point for the commerce of the entire country the conditions in the import and wholesale trade apparent here are in the main repeated at other points, hence it will not be necessary to revert to them in dispatches from other cities except to note local changes. In dry goods, dealers report that 60 per cent. of the goods handled are now of domestic manufacture, and that the consumption of imported goods is still decreasing, particularly at interior points. While this is due in the main to the high rates of exchange the continued improvement in the quality of woolen and cotton manufactures from Mexican mills recommend them more and more to the consumer. Business in dry goods this year shows a considerable increase as compared with last year's movement, and collections are reported fair for the first three-quarters of the year, with perhaps a little more slowness manifest for the last quarter, which is ascribed to the disposition of interior merchants to hold off as much as possible in hope of better rates of exchange. There are no failures to report in this line as far as the City of Mexico is concerned, and failures in the interior for the year have been very few. The Chamber of Commerce is studying a project to limit the time of credit transactions to four months instead of six, which is the usual time allowed. In groceries the percentage of imported goods sold is probably less than in any other line of trade, and therefore the decline of silver is felt in a smaller degree. Some exceptions, of course, exist and are worthy of mention, viz.: the establishments which deal almost exclusively in imported groceries. These, however, cater to a class of trade which is still able to pay the increased prices which the dealers are obliged to impose. One of the principal domestic articles, sugar, has been unstable and uncertain until recently owing to some reported demoralization among the buyers, but since the formation of the "Asociacion Azucarera," or a combination of sugar dealers and large commission houses and wholesale grocers something in the nature of a trust, prices have been well maintained, and from \$1.75 per arroba (25 pounds) a year ago, have risen until at present quotations are firm at \$2.37½, with an upward tendency. The present year has witnessed a notable rise in other prices also. Black beans last year brought \$8 per carga of 161 kilos, but are now quoted at \$21. Carbanzo, or chick peas, another article of national consumption, have risen from \$20 to \$48 per 150 kilos. Rice is now quoted at 21 cents per kilo; coffee at \$21 per 100 pounds. Chile, which in former years rarely reached more than \$1 per arroba, now commands \$8 to \$9.

The principal hardware houses of the City of Mexico have, after consulting among themselves, answered the recent proposition of the Board of Trade to reduce the limit of time allowed on credit transactions, to the effect that they do not consider the occasion opportune to enforce such a system, in view of the fact that prices are of necessity being readjusted to meet the high rates of exchange, the increase in prices in the hardware line amounting to between 18 and 20 per cent., as compared with prices asked at the beginning of the year. The business done during the year is reported as considerably in excess of the past year, the improvement being noticed for the most part in the retail trade. So far as large orders are concerned, some falling off is noticed, but the whole volume of business is good. Dealers express satisfaction with the way collections are being made, and there is but one failure of consequence to report from the interior, and none in the city. The manufacture of domestic hardware is increasing, the principal

articles being roof and pig iron, castings (large and small), nails, spikes (not railroad), valves, etc. In this latter article a well equipped and well conducted plant is in operation at Guadalajara. Cement, which is handled here by the hardware stores, is also manufactured here, and the same is true of furniture, the local output of both being steadily on the increase. It is reported that there is a prospect of the establishment of a plant for the manufacture of shovels, picks and axes. Carriages of American make are being brought in in parts and finished in the city. While the losses through exchange have cut heavily into the profits in this line, and to a greater extent proportionately than in other lines, it may be said that the trade, notwithstanding, has made very fair profits during the year.

**Guadalajara.**—The State of Jalisco, of which Guadalajara is the capital, is the most populous in Mexico. It is principally an agricultural district, supplying grain for a large portion of the country. The wheat crop this year is estimated to be 25 per cent. in excess of last year, and the corn crop also is believed to be more abundant. The effort of the railroads to centralize the traffic of the country at the City of Mexico has curtailed somewhat the commercial growth of Guadalajara, but the line now building to the Pacific will be of great value. A direct line to the north by way of Lagos or Aguascalientes is needed, and another to the west coast, either to Mazatlan or to connect with the road entering Guaymas. The geographical position of Guadalajara favors making it a supply point for an extensive district. As a consumer of imports the State of Jalisco is very important. The trade in dry goods and clothing is handled mainly by French and native houses, and that in tools, furniture, arms, hardware, etc., by hardware stores which are mostly controlled by Germans, with native employees. The trade in agricultural implements, machinery, minerals, ores, etc., is controlled by Americans, Germans and Mexicans. The trade in hardware, agricultural implements, machinery, etc., it is thought, will be the most severely affected by the present high rate of exchange. The Chamber of Commerce of the City of Guadalajara is said to be the most active in the country, and its zealous efforts for improving trade conditions are of great value. The Guadalajara commission merchants act as bankers, carrying current accounts with their clients, thereby rendering them more independent of market fluctuations and steadying the business community generally. Guadalajara promises to become an immense industrial centre, by reason of its large available water power. It is calculated that with relatively small expense 200,000 horse-power can be taken from the falls of Juanacatlan not far distant from this city. Mining interests have made notable headway as railroad competition has increased, high freights having heretofore prevented operations on a large scale.

**Torreón.**—The whole Laguna district, and with it this city, depends very largely on the cotton crop obtained, which, in turn, is dependent on the amount of water brought from the Sierra Mader by the Rio Nazas. Since 1897-9 the river had brought no water to speak of, and the outlook became more and more discouraging, when, last September, the district was favored with a fairly heavy flow of water, which reached as far as San Pedro, Coahuila. The amount was not as great as it was in 1897, but large enough to permit of the irrigation of extensive cotton lands which had not seen water for five years. A very fair cotton crop is, therefore, assured for next year. A large amount of money will have to be invested before next year's crop can be harvested, and banking and business houses seem to be preparing themselves for the emergency, bringing the necessary money and goods to advance to the planters. Many planters, who have suffered on account of the drought of the last three or four years, will, if nothing unforeseen happens, not only recover lost ground but make considerable headway in addition. It is a general saying here that the average planter can make headway if he has one good crop every five years. The prospect of a good cotton crop next year has already led to a revival of activity not only at Torreón but in many smaller towns in the vicinity. The local industries will also benefit, an important soap and glycerine factory being able to secure cottonseed oil in the district instead of importing from the United States, while local cotton mills will have a similar advantage in their close proximity to supplies. The smelter establishment is enjoying great prosperity, and a new tannery and shoe factory is already beginning to ship its products throughout Mexico. A number of new railway lines have recently reached Torreón, improving the city's general commercial importance and bringing in ores from regions where mining has heretofore been difficult, owing to lack of transportation. The trade outlook in general is considered favorable both for the city and the State of Coahuila.

**Monterrey.**—The crop prospects for the present year in the State of Nuevo Leon are low, owing to drought. The corn crop will be about half of the average yield, and the bean crop only fair. Other crops have been similarly affected, but farmers have obtained good prices, which have partially compensated them for their losses. Cattle, sheep and goats also suffered during the first eight or nine months from drought, but heavy rains in October have caused them to pick up, and they are now in good condition. Trade, in general, owing to these circumstances, has not been very prosperous, but there has been considerable business throughout the State, due principally to the mining industry and the works of the Mexican National and the Mexican Central railroads, the former building the broad gauge from Laredo to Mexico City, and the latter the branch or extension from Paredon to San Pedro. The general condition of the people seems to be fairly prosperous, for a great deal of the business transacted is cash, and in comparison with the large amount transacted, there have been very few failures. The drop in silver has not affected business very much so far.

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The Branch Office of R. G. DUN & Co., at the City of Mexico, has secured the following reports from its correspondents in the other leading commercial districts of Mexico:

**Vera Cruz.**—Trade conditions at present are satisfactory, chiefly owing to the abundant crops of coffee, tobacco and other products of the State, and the good prices realized. The high rate of exchange is generally believed to have been in the main beneficial to business interests, for, while the importers of foreign goods may have felt the effects of the rates to a considerable extent, the planters and exporters of coffee, tobacco, chicle, rubber, mahogany, cedar, dye-woods, vanilla, hides, etc., are thought to have been benefited to such an extent by the high prices received for their products that the merchants who supply them have also been enabled to obtain good prices and make large sales, thereby neutralizing any injury to their interests by the rise in exchange. The cotton planters are also believed to have been benefited for the same reason. During the past few years numbers of sugar-making plants have been started and others fitted with improved machinery, which has caused an increased production and consequently added to the wealth of this region. Real estate values have risen appreciably, following the general upward tendency all over the Republic, stimulated in great part by the same circumstance, viz.: the high rate of exchange, which is believed to be an important factor in bringing in and retaining large amounts of capital. Should present conditions continue, the industrial and agricultural situation will be very good the coming year.

**Sinaloa.**—Aside from mineral products this State has as yet done but little exporting, owing to absence of cheap means of communication. It abounds in fertile lands, suitable for raising all kinds of agricultural products, which are now cultivated only on a very small scale. The crop most cultivated is sugar cane, the product of the sugar mills last season having been 6,000,000 kilos of sugar. This production will be notably increased shortly. Trade conditions in the State have, of course, been affected to some extent by the recent sharp decline in silver, as most of the large importing houses of the port of Mazatlan, the chief city and commercial centre, as well as a large number of the interior merchants who buy their stocks in Europe and the United States, are owing largely abroad and must pay in gold. There has been a general advance in the prices of foreign goods, and the native factories have been compelled to also advance prices, owing to increased cost of raw materials from abroad. The situation is such that some houses prefer not to sell their goods, as, not having yet paid for them abroad, and selling here on six months' time, they are unable to determine at what rate of exchange they will have to make their remittances, owing to the fluctuations that may occur in the meantime. As in other States, some interests will be benefited by the high rate of exchange, among them the sugar manufacturers, as the surplus of raw sugar can be exported to the United States at a good profit. There is great need of a railway from Mazatlan, and competent authorities believe that such a line would prove very profitable to its owners as there are many rich gold and silver mines, the State is watered by ten good rivers and possesses immense areas of cultivable land.

**Campeche.**—This State, which during a considerable period of time has felt a check in its prosperity, owing to the depreciation of its natural products, is now entering on a period of progress due in a great degree to the efforts of the new administration to stimulate the elements of production in the State, and also to the fact that the agricultural interests of the State are being more and more developed and better prices prevail for its products. The principal products of Campeche are dye-wood, chicle (chewing gum) and hemp, and all have considerably improved in price. In view of the prevailing good prices for hemp, the planters of the State are giving it more attention, and many of those situated along the boundary line with Yucatan are increasing their production of the fibre. The Government proposes to construct a wharf and establish warehouses which will greatly facilitate the handling of the export and import movement at this port, which formerly had been limited to the handling of small coast-wise traffic. The mercantile interests in the city of Campeche and other points in the State are partaking of the benefits of the increased agricultural development.

**Tabasco.**—Agriculture is the principal industry of the State of Tabasco, the chief products being corn, sugar and cacao, the last-named being the principal article of export. There are three crops of cacao, the annual output amounting to between 60,000 and 70,000 cargoes of 60 pounds each. San Juan Bautista, the capital and mercantile centre of the State, has a population of about 11,000 inhabitants; the yearly movement of business in the State is estimated at some \$8,000,000. Business in the city and State is reported steadily prosperous.

**Chihuahua.**—The corn crop has been good, but sufficient only for the requirements of the State. A good wheat crop is expected in the spring. The round-up of live stock has been poor, owing to drought, but ranges are now in good condition and the outlook for the coming season is favorable. Mining affairs are prosperous, the production exceeding \$10,000,000. Banking operations are normal. Commercial conditions are somewhat depressed, feeling the effects of the decline in silver. However, Chihuahua importers owe little or nothing abroad and have suffered but inconsiderable losses from this cause, but, rather, are preserving a waiting attitude and studying the present uncertain conditions and the extraordinary fluctuations in the value of the national currency. Prospects for the future in general are good, and the State continues to advance in prosperity.

**Tejic.**—Crops in this Territory have suffered from lack of rain, particularly the rice crop, which will be only half of the normal yield. Lack of transportation facilities hampers progress, the interior districts being unable to avail themselves fully of the advantages of the port of San Blas. Trade in general is quiet and collections somewhat slow. Better roads will greatly improve the commercial situation, reducing freight costs on both exports and imports and facilitating commerce generally.

## GERMAN PROGRESS.

### Steady Recovery in Most Leading Lines—Condition of Trade With America.

The existing commercial and industrial situation in Germany is of the utmost interest to American business men, because German and American progress are along essentially parallel lines. Not only are the German exporters the keenest competitors of American manufacturers in foreign markets, but in the home market of Germany itself every effort is being made to dislodge American products from the strong foothold they have secured. So far as manufactured products are concerned, this vigorous competition with the United States is an inevitable result of the expansion of German industry. As regards the effort to keep out American agricultural products from Germany itself, it seems doubtful whether the gain to the agrarian interests will be sufficient to offset the loss to the industrial and commercial classes, but this is a matter for the Germans themselves to decide, and the passage of the tariff bill indicates that they are disposed to at least make the experiment. It is too soon to estimate the effect of the new tariff law upon American trade, but as it will not become operative this year there will be ample time to study its provisions in detail. The full text of the tariff, or a very extended abstract of it, will be published in this paper at an early date. The recent profound commercial depression in Germany, from which its industries are only now slowly beginning to recover, constitutes another element of importance in the general situation. Altogether, therefore, Germany affords at the present time more commercial aspects of interest and concern to Americans than any other country in Europe, not even excepting Great Britain, which alone surpasses it in the magnitude of its transactions with the United States. For this reason extended reports have been secured from the various Branch Offices of R. G. DUN & Co. throughout Germany regarding the conditions in the leading commercial and industrial districts. The report from the Berlin office deals with the situation as a whole, while the others add details of local importance which serve to give a somewhat fuller idea of general conditions and the state of German-American trade.

**Berlin.**—The trade situation during the years 1897 to 1900 showed an immense improvement in the general condition of business throughout Germany, but over-speculation in textile values, and over-production in nearly every line, together with a scarcity of money, practically brought affairs to a standstill about two years ago. The failure of a number of important banks and other large establishments created a kind of panic throughout the country, and even now, at the commencement of the year 1903, Germany has not as yet fully recovered its natural condition. The year 1902, however, showed on the average a slight improvement over the preceding year, and of course a much better condition exists to-day than prevailed in 1900. A little more confidence is noticeable, and some lines, especially textiles, have shown great improvement, while other branches, especially iron, electricity and machinery, are still under a light depression. Export business has certainly improved, especially the trade with the United States and England, but whether this is due to better conditions or large orders from the United States and England, or is the result of selling under price, is hard to say. While in the textile branches, hosiery, dress goods, laces, etc., prices are sustained and still rising, for other branches, especially machinery, iron and electrical works, the export is reported to be due to offering the product at a lower rate than they are sold in Germany. There is still a wide field for American exporters to extend their trade and secure new business in Germany if their goods are properly introduced. Goods destined for the German market should invariably be sound, reliable and of good value. Some branches of the trade have lost their reputation in Germany by trying to sell to this country only shoddy goods and unreliable material. There is reported to be a good field for shoes, machinery and tools of all kinds. Printed cotton goods, if adapted to the German taste, are also salable. Ready-made cotton articles, as for instance blouses and goods for ladies' wear, will also find an open field if introduced in the right styles.

The value of the exports and imports of Germany in 1902 cannot be estimated as yet with any degree of accuracy. For the three years prior to 1902 the value of the exports and imports were as follows:

EXPORTS.		IMPORTS.	
1901.....	M. 4,515,000,000	1901.....	M. 5,710,000,000
1900.....	4,753,000,000	1900.....	6,043,000,000
1899.....	4,368,000,000	1899.....	5,784,000,000

It is expected that there will prove to have been a small increase for 1902 in both exports and imports. Exports to the United States from the Consular district of Berlin amounted to the first three quarters

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of 1901 to \$4,700,650, while during the same period for the year 1900 they amounted to \$5,737,503. The principal articles exported from the Berlin district to the United States are: Chemical colors, leather gloves, hides, furs and skins, fancy leather, and ready-made clothing. A disturbing feature has been the uncertainty of the tariff question, and investors have been inclined to hold back until this was settled, as the new tariff will affect the general business situation in Germany to quite an extent. Now that it has been settled to the extent of the definite passage of the amended tariff bill, there will still be much uncertainty owing to the necessity for arranging commercial treaties with the various countries enjoying preferential treatment under the existing law.

The general industrial and financial situation in the Berlin district is in the main encouraging, although in some lines the improvement thus far has been slight. The electrical branch has suffered during the last few years on account of too much competition, due to over production. In the last few months a little improvement is noticeable, as orders come in more freely. England is one of the great dealers with Germany in this branch, while the United States hardly needs any of the German products. The general decline has affected the chemical industry also, the dull trade in the textile lines contributing especially to bring the chemical industry to a stagnation point. Nevertheless, improvements in this branch are noticeable since last spring. The production of "indigotin" (artificial indigo), and the large orders for the "Kali industry," have helped to give a new stimulus to this line, and affairs at present are in a better shape than in most other lines. Berlin is the centre of the cloak trade, although Paris gives the names of the new cloak styles, which are manufactured in Berlin. In spite of the general bad conditions, this line of trade appears to be filled with orders for the coming year. The dress goods trade is improving, especially so for export to the United States, England and East Asia. Lace trade is very satisfactory. Plauen is very busy with exports to the United States, and England also takes a large percentage of the output. The same may be said of Chemnitz hosiery, export orders for which are placed for better grades in quantities. As long as the public lacks confidence, however, business in general will not show very much improvement. The banking business, therefore, is rather quiet, but a change in the exchange laws may give a new stimulus to the Bourse and better times to this branch. Predictions for the coming year have to be placed upon a very conservative basis. In large business centres no one looks forward to any great improvement, but the opinion prevails that the general conditions will mend slowly. Money for industrial investment is scarce.

**Hamburg.**—The commerce of Hamburg with the United States is greater than with any other foreign nation. In the year 1901, the figures for 1902 not being as yet known, 12,847 boats arrived at this port, with a total tonnage of 8,383,000. Of this amount there were 8,744 ocean boats, with a registered tonnage of 7,536,000. Of these, 495 boats came from American ports, having a registered tonnage of 1,500,000. In the same year there departed from this port 12,823 boats, with a registered tonnage of 8,352,000. Of this sum, 8,727 were ocean boats, with a registered tonnage of 7,507,000; 395 of the ships went to North America, with a registered tonnage of 1,305,000. The general depression in Germany has affected the trade in this city, but merchants look for a gradual improvement from now on. Imports from the United States at this port have increased steadily during recent years. Statistics for 1902 are not yet available, but the following brief table shows the gain between 1897 and 1901:

#### IMPORTS FROM THE UNITED STATES AT HAMBURG.

	Quantity.	Value.
1901.....	2,266,284 Tons	M. 471,793,640
1900.....	2,147,713 "	433,493,240
1899.....	2,349,326 "	445,997,850
1898.....	2,307,812 "	432,260,840
1897.....	1,882,379 "	334,919,570

As this trade constitutes so large a part of American commerce with Germany, and is extremely diversified as regards the products comprised, the following statement of the quantities of leading articles imported during 1901 is of interest. The trade for the year just ended was much smaller in several lines, but in the main held up very well:

#### LEADING IMPORTS FROM THE UNITED STATES AT HAMBURG.

	Tons.		Tons.
Walnut .....	2,035,838	Ore .....	1,301
Corn .....	927,351	Lead .....	17,803
Refined Petroleum .....	266,521	Pig and smelting iron .....	6,866
Cedar .....	227,920	Copper .....	15,086
Other timber .....	75,313	Metal .....	1,142
Cotton seed cakes .....	163,721	Horse-skins .....	3,930
Cotton .....	50,841	Waste .....	42,872
Phosphate of lime .....	80,005	Paraffin .....	5,472
Tobacco .....	3,455	Margarin .....	12,275
Dried fruits .....	4,880	Tallow .....	4,191
Peas, &c. ....	2,832	Mineral oils .....	25,433
Flour .....	45,617	Cottonseed oil .....	12,066
Bran .....	24,935	Other oils .....	3,720
Fish .....	1,476	Seeds .....	7,110
Leather .....	2,790	Other oil cakes .....	20,825
Meat .....	12,079	Mahogany .....	38,198
Lard .....	49,295	Woodpulp .....	1,825
Lumber .....	14,010	Rags .....	1,016
Coals .....	15,239	Cotton waste .....	12,334
Quercitron .....	1,317	Woodenware .....	2,887
Blue vitriol .....	2,145	Rubber goods .....	284
Resin and gallipot .....	52,221	Common ironware .....	5,895
Acetate of lime .....	6,887	Iron nails .....	1,144
Turpentine .....	10,161	Fine ironware .....	2,938
Pyroxylic spirit .....	1,340	Machines .....	34,553
Grindstones .....	1,085		

**Frankfort.**—The present situation of the various markets cannot be easily ascertained, and it is difficult to harmonize prevailing conditions. In some branches there is life and activity, while other branches are dull, and on the whole business is still below normal. In the money market near the end of last year a sudden activity was noticeable, but this quickly ceased. At the beginning of the past year, after a general depression, a movement for the better appeared, which was supported by reports of the industrial improvement in America, but the improvement in business did not fulfil expectations. Exports to the United States have helped the iron industry, but doubts as to the continuation of the American demand were a disturbing element. At present German establishments have orders on hand which will last until spring, and it is hoped that then the home demand will increase. With regard to the commercial treaties the greatest uncertainty seems to be still prevalent in industrial circles, and the same uncertainty seems to exist in regard to American competition. There are reports of American offers of wire articles made to England, and American iron pipes are said to be more frequently seen than formerly in Belgium. At all events no competition is so difficult for German industry as that of the United States, which not only renders German export more difficult, but also, in spite of all restrictions in the matter of duties, forces its way into Germany.

German securities, which were much depressed until quite recently, have again assumed a better position, which may be accounted for by the fact that the money market of late has been steadier. Grain, after an upward movement, seems to have come to a standstill, but present quotations of prices appear to be maintained, although the prices of feed product, owing to the great supply, seem to have fallen to some extent. The tendency of the market in breadstuffs remains steady. Sales were considerable, and prospects for the future are looked upon as favorable. In wine the demand and supply seem to be about equal, although of late the demand has been somewhat greater, and prices are good. Sales on an average were larger than in the past year. The fruit crop has been bad, and the demand is larger than the supply, on account of which prices are firm.

In comparison to last year, the business in tobacco is not very favorable, and prices are pretty low. What the harvest really amounted to cannot be told as yet. Very little is offered for sale, but for the cheaper qualities there seems to be quite a demand. Hops appear to be very quiet, and prices are well maintained. The demand for lumber is very quiet, but offerings are heavy, and the outlook is not very favorable. Sales of leather appear to have somewhat fallen off, as the demand was not very large, but prices and outlook for the future are good. The market in hides is not very brisk. In leather manufactures the demand equals the supply on hand, but prices are somewhat depressed. The demand for shoes is on the increase, and prospects are very good. Prices appear to be maintained.

**Cologne.**—Local industrial conditions in the Cologne district being similar to those just reported, it is not necessary to review them in detail. Some interesting figures regarding the trade between the United States and Germany are given, however, and are presented herewith as supplementary to the Berlin report. The United States supplies Germany with agricultural products, including meats, and with machinery, petroleum, lumber, etc., and takes in return mainly raw sugar, textiles and chemicals. The following table shows the course of German-American trade from 1897 to 1901:

IMPORTS FROM THE UNITED STATES.	EXPORTS TO THE UNITED STATES.
Marks.	Marks.
1897.....	638,000,000
1898.....	877,000,000
1899.....	907,000,000
1900.....	829,000,000
1901.....	880,000,000

The moderate decline in American exports to Germany may be attributed primarily to the depressed condition of business, and also to the exclusion of American pork, and the restriction placed upon the importation of American sausages. The increased duties upon American lard and raw materials entering into the manufacture of oleomargarine have had the effect of seriously crippling the factories engaged in producing that article in Germany. The sharp decline in exports to the United States is due chiefly to the rapid development of American home industries, but during the year just ended exports to the United States resumed something of their former dimensions, although the values are not available as yet.

**Leipzig.**—The Leipzig district is largely concerned in the export trade to the United States. Trade during the past year has been fairly good, the total exports for the twelve months ending June 30 aggregating \$5,863,525. The most important item is furs and skins, of which the exports for the period just mentioned were \$4,166,311. Next in importance was bristles, \$772,950, followed by books and periodicals, \$453,253. Exports of bleaching powder amounted to \$274,453, hides, \$171,592, and essential oils, \$129,983. Other items exceeding \$100,000 were: cyanide of potassium, \$121,027, and caustic potash, \$105,042. Other exports are in considerable variety, chemicals of various kinds and musical instruments or parts thereof predominating. Exports of printed music also are considerable, amounting to \$83,988. Exports to the United States from the city of Gera for the same period aggregated \$90,255, of which \$555,339 were woolen dress goods, \$135,940 leather gloves, and \$104,757 seeds. Other exports from this district comprised textile machinery, china, buttons and accordions.

**Bremen.**—The principal commerce between Bremen and the United States is the import of raw cotton. This during the first eleven months of 1902 amounted to 1,430,131 bales, and the total purchases to 1,553,787 bales. The cotton is shipped to Bremerhaven, where forwarding houses of Bremen maintain warehouses. Next in importance comes the importation of American grain and oak, and the latest article imported from the United States is apples, of which 1,000 barrels were sold in the early part of December in the southern fruit warehouses in Bremen.



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## THE PAST YEAR IN GREAT BRITAIN.

### Industry Reviving after African War Depression— Foreign Trade Increasing.

British commerce during 1902, as reported for this issue of DUN'S REVIEW, by the London and Glasgow Branches of R. G. DUN & CO., was seriously depressed at the beginning of the year, but toward the close showed marked improvement in most leading lines, while the foreign trade of the country also assumed much more satisfactory proportions. This revival has been due to various causes, the more important of which, in so far as they have affected individual industries, are noted below in the course of the review of industrial conditions. The war in South Africa was undoubtedly a primary factor in producing the depression, and at its close there was naturally a revival of activity. During the war a great deal of capital was held back from investment, both in projects of internal improvement and in the expansion of over-sea commerce. Now that the reaction has set in capital is moving more freely, and both industrial and mercantile undertakings are being pushed forward with greater energy. The item of bank clearances—the best barometer of British trade—shows an increase for the year of something like 5 per cent. over 1901, and a still greater increase over 1900. There has been manifest throughout the year an increasing disposition on the part of both manufacturers and workmen to favor the introduction of the industrial methods in vogue in the United States, and many notable movements have taken place looking to the strengthening of Great Britain's industrial position. There is a growing sentiment in favor of discarding obsolete machines and methods, and of standardizing patterns as far as practicable, while the working classes have shown a disposition to cooperate in the effort to secure more rapid production, instead of resisting such attempts as was too often the case in former years. The movement to substitute electricity for existing motive powers on all tramway systems has continued unabated during the year, and much American capital and material will no doubt be employed in many of them, especially in the Metropolis. Amalgamation of industrial and other concerns has also been a marked feature of the year.

The tonnage of British shipping engaged in foreign trade increased during the past year from 44,000,000 tons to 46,000,000 for the first ten months. Of this amount no less than 10,000,000 tons were vessels, steam and sail, plying between Great Britain and the United States. The British tonnage engaged in coasting trade between home ports amounted to 26,000,000 tons. In spite of the increased tonnage the year has not been a prosperous one, however, owing to the extremely low freights, due to the excessive production of ship-yards in recent years. The rate of production in this line is now declining, the output of British yards for the first eleven months of the past year aggregating only 1,267,466 tons, as compared with 1,494,502 tons in the corresponding period of 1901. In the iron and steel industries, as a whole, there has been apparently a slight decline in activity, the number of men employed having been less than during the preceding year by 6 per cent. During the latter part of the year, however, some improvement has taken place and the volume of business has advanced to fairly satisfactory proportions. The rush of South African orders and the exceptional demand for crude iron and steel from the United States contributed materially to the improvement in the metal trade as a whole, while the temporary interruption of American competition in many foreign markets enabled British manufacturers to regain some of the business lost by them during the great engineering strike. Of late American orders have declined somewhat, it is stated, but the shipments for November, the last month for which returns are complete, were the heaviest for the year thus far. The output in the Midlands is larger than a year ago and prices are higher and firm, although German and Belgian competition is reported to be severe. The shipbuilding trade is very much depressed, owing to scarcity of new orders. The prevailing demoralization in freight rates does not encourage the placing of much new mercantile business, except for regular liners. Unless there is some improvement shortly the year 1903 may also be dull, at least for some months. There is no reason, however, to anticipate a decline in naval construction, and this for both British and foreign account, will serve, as in former years, to keep the yards running with their normal forces.

The trade in finished iron and steel products has not been fully up to expectations, some firms at Sheffield running short time as late as the beginning of December, but in the main the situation is encouraging and there are evidences of a general increase of business early in the new year. At Coventry there is reported to be less unemployed labor than for a long time past, while in the other metal trade centers conditions are reported as good. The modernization of industrial plants in this field still continues, the latest branch being the watchmaking trade. It is not reported to what extent new machinery has come from the United States. Electrical manufacturing plants are all rushed with orders and it would seem probable that many of the older ones may inaugurate extensive improvements in plant and shop methods in order to compete more effectively with some of the splendid new establishments in this line recently erected. The remarkable flood of new projects for the construction of electric tramways, for converting the few remaining horse lines to electricity, and for providing the Metropolis with electric underground transportation, continues unabated, with the result that much business will no doubt have to be sent to the United States or the Continent. The municipalities are sponsors for the majority of these schemes, although private enterprise has by no means been driven entirely from the field. The foreign demand for locomotives and steel rails continues good, British makers securing much business that under more normal conditions might have gone to

the United States. Thus far, very little actual progress has been made in revolutionizing the rolling stock of British railways, but it is certain that before long there will be a general movement in favor of the adoption of larger freight cars and heavier locomotives. Pressed steel cars of American manufacture are in use on one or two systems, and an increasing number of similar cars are being turned out in British shops. Discussions of the subject of transportation charges and comparisons of train-mile costs in Great Britain, as compared with those in the United States, have attracted much attention, and in general there seems to be an increasing disposition to take the matter up in a practical way. Should a general change take place it is likely to assume proportions similar to those of the movement for the "electrification" of British tramway systems.

The cotton goods trade has shown gradual improvement during the year, and the outlook at present is reported to be very favorable. The proposal of the American steamship combination to extend the docks of the ship canal at Manchester and construct huge cotton warehouses there has met with the approval of all classes. The woolen trade is in a healthy condition both in England and Scotland, and the prospects are good in this line. Wholesale clothiers are reported to be busy. The linen trade at Fife, Scotland, has been very bad during the past year, but the demand for damasks is reported to be good at present. In Dundee the jute and linen trades are quiet and the outlook is said to be unpromising. In Belfast, Ireland, the linen trade has had a fair year and the general outlook is favorable, although uncertainty as to the price of raw materials has had a depressing effect. The Ayrshire, Scotland, lace trade is in very good condition, and the majority of the mills are running twenty-four hours per day. The chemical trade is prosperous, at least in the mid-Cheshire district. One bleach manufacturer has orders ahead until the end of 1903, notwithstanding the continuance of the keenest competition. The building trade has not yet recovered from the profound depression of two years ago, when the number of failures among contractors attained unusual proportions. The result of the experiment at Trafford Park, near Manchester, where an American superintendent succeeded in increasing the rate of brick-laying from less than 450 to over 2,000 per day while maintaining friendly relations with the unions, has encouraged the hope that the great drawback to the prosperity of this trade may be removed through the establishment of a better understanding between the employers and the men. Should such improved conditions prevail there will be unusual activity in this line during the coming year, and, as many of the new structures will be along what are sometimes styled American lines, there may be a demand for American building hardware, sanitary, heating and ventilating apparatus, elevators, etc. The boot and shoe trade is not in a very satisfactory condition, orders having fallen off late. Export business in this line has held up fairly well, but imports from the United States continue on a fairly large scale. Neither exports nor imports in this line, however, bulk very large as compared with the volume of domestic business. The coal trade of the west of Scotland has been in a satisfactory condition, prices ruling steady and demand continuing to be good. In the Welsh district there is great activity, with prices advancing, owing to the large foreign demand. The United States, for almost the first time, is a large buyer, while France and Germany are at present taking heavier quantities than usual.

For five consecutive months exports of domestic merchandise from the United Kingdom have exceeded those for the corresponding months last year, while imports have alternately exceeded and fallen below those of a year ago. The net result for the first eleven months was an increase in exports of \$22,288,912, and a gain in imports of \$25,542,819. The following table gives the exports and imports of Great Britain by months for the first eleven months of 1902 and 1901, together with the totals for those periods:

	EXPORTS.		IMPORTS.	
	1902.	1901.	1902.	1901.
January.....	\$117,877,230	\$119,302,161	\$243,638,351	\$223,499,328
February.....	103,577,661	102,242,031	202,622,132	193,002,173
March.....	107,975,776	120,603,583	198,763,604	225,530,622
April.....	114,173,691	106,756,980	224,531,650	225,050,808
May.....	110,963,393	113,406,177	210,499,006	206,194,048
June.....	103,286,581	108,079,901	197,633,431	202,715,845
July.....	126,501,656	118,543,847	214,262,226	209,120,074
August.....	118,097,154	117,649,061	196,405,095	198,954,500
September.....	115,712,231	106,780,528	202,975,426	185,694,724
October.....	122,228,179	116,560,471	227,712,044	215,547,818
November.....	119,834,177	112,014,238	217,273,752	227,499,287
11 months.....	1,266,294,796	1,244,009,884	2,336,504,603	2,310,961,784

Exports of metal goods, machinery and ships excepted, showed a gain of over 12½ million dollars as compared with 1901, but a decline of 16½ million dollars compared with 1900. Exports of ships fell off some \$7,500,000 from last year and more than \$10,000,000 from the year before, thus reflecting the general condition in the British ship-building trade. In all other lines exports showed gains save in exports of postal parcels. Exports of pig iron to this country for 11 months aggregated 415,711 tons, valued at \$7,235,637, as compared with 40,886 tons, valued at \$1,204,843, for 1901. This country also took 17,406 tons of British steel rails during the eleven months, as against 42 tons the preceding year. There was also an increase in shipments of unwrought steel to the United States and slight gains in other crude forms. Exports of tin plates, on the other hand, declined from 67,413 tons, valued at \$4,305,398, in 1901 to 53,176 tons, valued at \$3,828,975 for the corresponding period last year. Exports of foreign and colonial products for the eleven months amounted to \$293,907,358, a decline of \$7,760,776 as compared with 1901.

In imports foodstuffs and beverages showed a marked decline, but this was largely due to lower prices of raw sugar, the quantities imported approaching and in some instances exceeding those of the preceding year. Imports of wheat were well up to those for 1901, the volume of American trade in this cereal also comparing favorably. In corn the imports from this country aggregated only 1,307,419 cwt., valued at \$1,832,672, as compared with 25,047,600 cwt. valued at \$28,459,966 in 1901, and 34,634,050 cwt., valued at \$37,428,153 in 1900. For the eleven months American cotton arrived in England to the amount of 9,906,919 cwt., valued at \$115,149,810, against 10,858,500 cwt., valued at \$130,751,336 for the previous year. The general condition revealed by them is one of soundness. Imports are increasing along normal lines, although some of the gains in imports of manufactured articles must be attributed to increasing competition in Great Britain itself. Exports also appear to be recovering gradually and in most leading lines simultaneously, a movement that is promising of continued growth during the present year. As regards Anglo-American trade it is likely that conditions will shortly become more normal, corn exports from this country resuming their former volume, while imports of pig-iron will probably shortly cease.

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## FRENCH INDUSTRIES IN 1902.

Conditions in the Main Favorable—State of Foreign Commerce Satisfactory.

(From the Paris Branch of R. G. DUN & Co.)

The progress of agriculture in France during the last two decades has been remarkable, and the year just closed marks the utmost limit of the advance thus far. In the fiscal year 1885-6 France had to provide for a deficit of \$142,000,000 in its agricultural products. This has now shrunk to less than \$33,000,000. This means that the farmers of the country are now able to provide almost entirely for the sustenance of its 40,000,000 inhabitants—a result due in no small measure to the extensive adoption of labor-saving machinery and the constant practice of the most scientific methods. Of much greater importance as regards foreign trade are the interests devoted to viticulture. The wines of France will no doubt always hold first rank in the country's exports, but during the last three years a serious crisis has existed in this branch of industry. Prices have fallen and production increased to such an extent that measures had to be taken to prevent the making of fictitious wines for a stated period, the growers believing that every litre of adulterated wine hurts the sale of the genuine. The French wine crop in 1900 amounted in value to \$244,001,794, and in quantity to 67,353,000 hectolitres. This was the largest production of wine recorded. Certainly the depression in the wine trade of Bordeaux has not been overcome, for the export trade has by no means increased, rather the reverse. In the Southwest the walnut and prune crops are also of much importance in the foreign trade, and a growing business is being done in preserved fruits. Business in these lines during the past year has been satisfactory. In other leading lines of agriculture the domestic consumption is sufficient to take practically all of the product, so that these do not figure materially in the foreign trade of France, except in so far as they affect the volume of imports to meet such deficits as occur.

The silk industry, which has its centre at Lyons, has not had much prosperity of late as compared to former years, American competition becoming more formidable, with prospects of increase. Importations of raw silk during the past year have shown a considerable falling off, although a small increase has been noticed in silk goods mingled with silver and gold; also in black and colored cotton velvets, in printed raised satins, and tulle and laces. Following the serious crisis of 1900, some little improvement is noted in the wool manufacturing industries of Roubaix, but operations, following losses of fully \$20,000,000, have not resumed any noteworthy buoyancy, nor has the cotton trade of the north of France been entirely satisfactory, although the tendency is now towards amelioration. Generally, better conditions have been noted at Lille, the fifth largest town in France. Cotton, flax, and tow spinning mills are numerous in this district, as well as iron and machine works. Exports to the United States are not important from this point, averaging about \$400,000 yearly. Industrial conditions in this district affect American exportations of raw cotton, the imports of which from the United States fell off in 1900 to the lowest point in ten years, excepting the year 1896. Importations of cotton from the United States generally average fifty times the quantity from India, and twenty-five times as much from all the other producing countries.

The industrial centre south of Lyons, which has its metropolis at St. Etienne, has shown signs of considerable activity during the fiscal year 1902, and no city in France has developed in the same proportion of late years. The specialty here is velvet ribbons, with the United States as its best customer, some houses working exclusively for that market. German, Swiss and English houses have not been able to compete with St. Etienne in the manufacture of velvet ribbons. This particular caprice of fashion has been detrimental to the manufacture of silk ribbon, which industry has become to some extent neglected, although within the past year something of a revival has been observed. It is likely to recover to some degree. The sale of velvet ribbons to the United States will reach \$2,000,000 this fiscal year. Nearby, among the hills of Aveyron, is the centre of the Roquefort cheese making. Over 600,000 sheep are required for this industry, which gives employment to 70,000 persons. The amount of cheese manufactured annually is about 5,000 metric tons, representing about \$1,160,000. The past year has been a most satisfactory one in product and consumption. Several American firms are established at Grenoble, the seat of glove making. The trade here with the United States has always been of satisfactory proportions, and relations between buyer and seller equally felicitous.

The largest shoe factory in France is situated at Limoges, the annual turnover being \$2,000,000. This factory has over \$50,000 worth of American machines installed and imports annually over \$250,000 worth of American dressed kid. By reason of the recent coal crisis in America, and the strike of the colliers in France, the price of this article is a matter of much moment. English coal is ruling this market, but it is hoped that the American product may again be supplied at a reasonable rate to the French market on a permanent basis. Sweden, Russia, the United States and Norway send wood to the northern ports of France, the importance of the volume appearing in the order named. Havre is the chief market for wood of all kinds, and importations indicate a steady commerce with an increase of slight note in mahogany. The average importations into Havre during five years of all grades of wood have varied little in tonnage, averaging 22,000, the years '98-'99 showing a slight decrease. Imports of dye-woods, however, stand out at considerably higher figures, which have varied in five years from 70,000 to 110,000 tons per annum.

The most important primary market for olive oil in France is at Marseilles, although American buyers frequently draw upon other sources for their supplies. The oils going to the United States for edible pur-

poses are generally the best produced in France, but the demand from America is limited to an average of about \$200,000 per annum, while the cotton oil imported from America is valued at several million dollars.

While complete returns regarding the foreign trade of France for the past year are, of course, not yet available, the statistics have been issued covering the ten months ending with October. From these it appears that exports have increased considerably, while imports have declined slightly from the totals for the corresponding period of 1901. The following table gives the value in dollars of the exports and imports of France for the ten months ending with October, 1902, and for the corresponding period of 1901, with the increase or decrease in each group as classified by the French authorities:

	Exports.			Imports.	
	1902.	1901.		1902.	1901.
Foodstuffs and Beverages...	\$108,280,967	\$113,884,668	Dec.	\$5,623,701	
Raw Material.....	185,248,734	161,421,428	Inc.	23,824,306	
Manufactured Goods.....	337,702,715	325,249,619	Inc.	12,453,096	
Total.....	\$670,276,715	\$635,886,264	Inc.	\$34,390,451	
Foodstuffs and Beverages...	\$122,640,342	\$122,347,139	Inc.	\$293,203	
Raw Material.....	454,144,028	455,019,888	Dec.	875,860	
Manufactured Goods.....	122,983,460	123,356,722	Dec.	373,262	
Total.....	\$699,877,830	\$700,723,749	Dec.	\$845,919	

No adequate summary can be given of the articles imported into France from the United States. American electrical goods, typewriters, phonographs and sewing machines have a firm hold in the French market. Agricultural implements, shoe machinery, mining machinery, office furniture and shoes are largely imported from the United States. There is certain to be eventually a large demand for American sanitary specialties, heating apparatus, laundry machinery, and hardware. But practically every article suited to the taste of the American people is likely to find acceptance in this market, if properly presented.

## BELGIAN-AMERICAN TRADE IN 1902.

Steadily Increasing in Importance—Marked Diversity of Products Exchanged.

During the year just closed Belgium has enjoyed a high degree of prosperity. Although having a population of only 6,670,000 and an area of 11,000 square miles, the foreign trade of Belgium is larger per capita than that of any other country, while in total value it ranks seventh. Since the foundation of the kingdom in 1831 its foreign commerce has increased from \$36,000,000 to \$780,000,000. A special report from the Brussels branch of R. G. DUN & Co. gives a general outline of the trade between Belgium and the United States during the past year. The principal articles of export to the United States were: Burned and prepared chicory, chemicals, raw minerals, pig iron, steel rails, machines, firearms, cement, stone for building, paper, raw wool, flax, raw hides, rags, raw rubber, resin and bitumen, glass, raw beet-root sugar, animal fat, dyes and colors, together with numerous other products in much lesser quantities. Cement exports amounted to 235,000,000 pounds; rags, 26,000,000 lbs., and glass, 40,000,000 lbs. In return, Belgium imports from the United States grains, drugs, cotton, copper and nickel, vegetable oils, grease, mechanical tools and machinery, tobacco, meats, petroleum, etc., the respective importance appearing in the order mentioned. The total value of the importations from America during 1902 is calculated at fully \$53,000,000, while exportations reached \$15,000,000.

Reports from the glass manufacturing centres are encouraging. After the unfortunate strikes of two years ago and despite a raise in wages the factories are now operating with profit. Some little revival has been noted in orders from America, but prices are considered high. Ten establishments in the province of Namur, employing 3,000 workmen, and 45 works in the province of Hainaut, employing 15,500 men, have been turning over \$2,500,000 and \$9,500,000, respectively. The Charleroi production stands at close on to \$5,000,000 in plate glass only. From the coal mining regions reports are of a favorable nature, the demand towards the latter part of the year being stimulated by the American situation, which has tended to stiffen the already high prices. Jute spinning and weaving, as well as flax and cotton spinning and weaving industries also provide satisfactory reports. Owing to the high prices of wages these industries are little by little withdrawing operations from the larger cities and are retiring into the country in order to minimize costs.

Of the many Belgian industries the firearms works of Liege have developed the most satisfactory results, not only during the year just terminated, but also for the last three years. The increasing use of labor-saving machinery purchased in the United States for this line of manufacture has of late been the means of considerably reducing the cost of firearms, and not one-fifth of the guns shipped to the United States are hand-made. The demand for rough-bored guns is increasing yearly. The average annual output of this grade amounts to \$250,000, whereas the cost of finished guns would represent five times that figure. Not only in the manufacture of firearms, but in almost all industries, the use of American machinery is rapidly increasing, especially for the rolling and iron mills and agricultural purposes as well. The cement trade is developing considerably in the Belgian centres, but the export trade during the past three years has not been found altogether satisfactory, although it is hoped that the present year will surpass all previous records.

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## AMERICAN FOREIGN TRADE.

### Condition Essentially Sound—Decrease in Exports Need Occasion No Alarm.

The statement has been lately made in a number of authoritative quarters that the export trade of the United States has passed its best point, at least for the present, and is now on the decline, while the rapid increase in imports has led some observers to express anxiety as to the soundness of the country's foreign trade as a whole. These views are so at variance with all known facts regarding the internal prosperity of the country, however, that some caution must be exercised in accepting them. Nothing can be gained by self-deception, and it is just as important to ascertain the facts when they are adverse as when they are favorable. But because conditions are radically different to-day from those which prevailed two years ago when the volume of our exports was at its highest point, and the trade balance in favor of this country had attained astounding proportions, it must not be too hastily assumed that the facts of the situation are adverse. Before doing this it is desirable to note what the real facts are, and, as far as possible, what they signify.

Statistics regarding the exports and imports of the United States for the eleven months of 1902 ending November 30 are now complete and furnish the best basis available for comparisons with recent years. The following table presents the imports and exports for the first eleven months of each of the last four years, classified so as to indicate the general significance of the more important changes:

EXPORTS FOR THE ELEVEN MONTHS ENDING NOVEMBER 30.				
Products of	1902.	1901.	1900.	1899.
Agriculture .....	\$715,771,374	\$844,987,224	\$802,136,713	\$701,183,486
Manufactures .....	377,635,961	363,240,576	408,529,105	342,450,258
Mining .....	33,207,024	37,614,908	36,298,015	30,528,247
Forest .....	48,261,040	46,760,516	50,380,193	43,696,433
Fisheries .....	7,863,130	6,390,795	6,766,157	4,976,500
Miscellaneous .....	4,638,695	3,999,035	4,844,581	3,636,791
Total domestic .....	\$1,187,377,464	\$1,302,993,054	\$1,308,915,664	\$1,131,531,855
Foreign origin .....	25,332,599	25,441,257	23,140,578	20,662,128
Total exports .....	\$1,212,710,063	\$1,328,434,311	\$1,332,056,242	\$1,152,193,843
IMPORTS FOR THE ELEVEN MONTHS ENDING NOVEMBER 30.				
	1902.	1901.	1900.	1899.
Foodstuffs .....	\$193,133,017	\$201,430,327	\$201,642,285	\$213,541,094
Raw Materials .....	318,110,083	243,711,753	274,410,283	240,221,210
Other mfrs. .....	89,493,516	79,071,892	78,391,617	68,110,047
Manufactures .....	149,611,848	126,074,624	121,267,962	108,263,149
Luxuries .....	124,617,093	117,522,043	101,684,369	97,836,012
Total imports .....	\$874,965,557	\$800,490,639	\$760,452,507	\$727,971,512

For most practical purposes a comparison of the four years comprised in the foregoing table is as instructive as one embracing a longer period would be, although it should be remembered that the phenomenal advance in American exports began in the calendar year 1897. The movement of increasing imports did not begin until 1899, the totals prior to that date fluctuating widely, so that for this portion of our foreign trade the table comprises all that is of immediate interest. The fact that has impressed all observers in the export returns is that total exports have declined \$115,724,258. While on the face of it this showing is unsatisfactory, the decrease loses much of its significance when attention is directed to the fact that agricultural exports for the period declined \$129,215,910. That decline was due to natural causes now familiar to everyone, the operation of which ended with the crop year and which may not recur again for a decade. In the other leading groups there were gains over 1901 aggregating \$13,491,651. The most important group of all in public interest is manufactures, in which there was a gain over 1901 of \$14,385,385. As compared to the record-breaking total for 1900 this group showed a decline of \$30,893,144, but with this exception it is the largest on record. Exports of minerals fell off \$4,407,884, due to reduced exports of anthracite coal, but exports of forest products exceeded those of 1901 by \$1,500,524 and except for 1901 were the largest on record. Exports of the products of American fisheries in 1902 surpassed all records, exceeding those for the preceding year by \$1,472,635. Exports of merchandise of foreign origin fell off \$108,668 from 1901, but with that exception exceeded previous returns. This

group, which is indicative of the extent of foreign trade in which American merchants act as middlemen for the handling of foreign goods, is still far below the corresponding totals shown by Great Britain, Germany and the Netherlands, but the progress shown is satisfactory, and as American trade connections abroad are extended exports under this heading will doubtless increase. The export returns will presently be taken up in more detail, but the showing made by this preliminary review is by no means a discouraging one.

Turning to the import table the most striking feature is the steady increase shown in total imports for the four years, showing that the growth for 1902 is nothing new. In 1898 the total imports amounted to only \$579,825,309. In 1899 this was exceeded by \$143,146,203, an increase of 25.5 per cent. The total for 1899 was surpassed in 1900 by \$32,350,995, a further gain of 4.4 per cent. This again was surpassed in 1901, the increase amounting to \$40,038,132, or 5.2 per cent. The gain in 1902 amounted to \$74,474,918, or 9.3 per cent., while compared with 1898 there was an increase of \$295,140,248, or no less than 51 per cent. Imports of foodstuffs declined in value last year compared with 1901 by \$10,317,310, the decreases being in coffee and sugar, while there were partially compensating gains in imports of fruits, nuts and vegetables. Imports of articles in a crude condition destined to enter into the various processes of domestic industry and classified in the table as raw materials have increased steadily during the four years under review, the gain in 1902 being much the largest and amounting to \$43,748,330. Imports of articles wholly or partly manufactured, classified above as "other manufacturers' materials," have also increased throughout the four years, the increase in 1902 being \$10,421,624. The gains in these two groups, amounting to \$54,169,954 out of the total increase of \$74,474,918, were entirely due to the phenomenal industrial activity prevailing in all lines throughout the United States during the past year. The increase in partly manufactured materials was due to increased imports of pig iron, which exceeded those for 1901 by \$7,498,075, and of ingots, blooms, billets, bars, etc., which showed a gain of \$6,052,443. These importations were entirely abnormal and are not likely to be repeated when domestic steel makers succeed in getting abreast of their orders. Imports of manufactured articles for general consumption increased by \$23,537,224, and those of luxuries by \$7,096,050, both due to the general prosperity of the buying public as well as to the fact that domestic manufacturers were wholly unable in some lines to supply the market. When the latter factor ceases to be operative some decline may be looked for in the volume of these exports, but as long as prosperity continues there will continue to be a normal demand for many articles both of luxury and for general consumption that cannot be supplied here. Imports of manufacturers' materials will also continue to increase normally, but in neither of these facts is there any occasion for alarm. To be sure this steady gain in imports has greatly reduced the favorable trade balance which had attained such phenomenal proportions in 1898 and 1900, but it is probable that this change will bring about a more healthy situation in our foreign trade as a whole.

Considering the imports for the past year, as far as reported, in fuller detail, the gains in raw and partly manufactured materials for manufactures stand out even more prominently than in the brief general review above. As already noted, imports of foodstuffs actually showed a net decline. The increase in manufactured articles for immediate consumption and in luxuries were general, affecting practically all lines of these imports, but were in almost no instance larger than would be anticipated from the prosperity at present pervading the buying classes throughout the country. The most noteworthy gains were in imports of knit goods, laces and other manufactures of cotton, aggregating about five million dollars; in manufactures of fibers, chiefly linen and hemp, about three million dollars; in manufactured furs of about \$1,500,000, and in silk goods of about five million dollars. The gains in manufacturers' materials were much more striking and merit separate tabulation. The following brief table gives the imports for the first eleven



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months of the last four years of the more important classes of these materials:

IMPORTS OF MANUFACTURES' MATERIALS FOR ELEVEN MONTHS ENDING NOVEMBER 30.				
Articles.	1902.	1901.	1900.	1899.
Chemicals.....	\$52,132,722	\$50,922,165	\$49,172,985	\$44,109,919
Copper Ore.....	8,454,554	13,193,938	9,943,580	1,936,665
Copper Ingots, &c.....	11,126,329	10,800,430	9,855,431	7,520,553
Cotton, raw.....	8,886,543	7,021,573	6,698,711	5,045,716
Fibers, raw.....	32,003,756	22,947,481	24,111,271	19,479,490
Furs, undressed.....	9,099,983	7,182,145	5,803,765	5,755,542
Hides and Skins.....	53,022,521	50,377,370	46,913,390	45,860,958
India Rubber.....	22,884,696	25,729,334	26,122,860	31,169,210
Iron Ore.....	2,363,509	1,523,282	1,226,122	876,320
Pig Iron.....	8,995,029	1,496,954	1,800,739	1,113,908
Ingots, &c.....	7,261,652	1,209,209	1,225,138	1,174,678
Lead.....	4,136,100	4,509,302	3,451,568	2,551,014
Paper Stock.....	2,556,483	2,347,281	2,530,932	2,384,282
Silk, raw.....	41,852,631	35,404,769	30,631,009	38,858,770
Tin.....	19,532,807	17,415,202	17,725,624	13,824,475
Tobacco.....	14,509,054	14,833,251	13,453,287	10,573,040
Wood, unmd.....	20,517,793	16,534,785	14,190,007	13,641,384
Wood Pulp.....	2,506,299	1,457,490	2,183,383	1,004,573
Wool.....	17,862,160	12,648,609	18,205,743	10,126,983

Comment upon these figures is unnecessary, save to point out that in almost every instance the total imported last year was the largest recorded. In no line has there been a decline of any consequence, while in most the gain for the four years under review has been remarkable. As a whole the table, far from indicating any weakness on the part of American industries or commerce, forms a most striking evidence of prosperity and growing strength. As manufacturer's materials, raw or partly manufactured, constitute 46.5 per cent. of the total imports, it is evident that the rapid increase in imports need occasion no alarm.

To rightly appreciate the significance of the decline in exports, of which so much has been said, it is necessary to sharply distinguish between exports of agricultural products and the other groups. The size and value of these exports depend to a very large extent upon factors that are beyond human control. Allowing that labor-saving machinery is more universally employed in the United States than anywhere else, that farm labor here is highly intelligent, that every provision possible is made to guard against storms or droughts or the other uncertainties of nature, the volume of the export movement still remains subject largely to the innumerable factors—many of them obscure and little reported—that bring about bountiful harvests in one locality and partial or complete crop failure in another. A serious shortage in an important cereal crop in the United States means an interruption of the export movement more or less complete, not only in that grain but in several of the others, and possibly in meat and provisions as well. On the other hand, a bountiful, or even a normal yield here coincident with disastrous crop failures or large shortages in the other grain exporting countries leads immediately to abnormally heavy exports at enhanced prices. These nearly obvious facts have been singularly ignored by many writers, who appear to regard a decline in the total exports as a serious symptom, notwithstanding the fact that wide fluctuations of the agricultural export movement are inevitable. The following table presents the situation as regards agricultural exports, giving the movement in the leading groups for eleven months of the last four years:

EXPORTS OF AGRICULTURAL PRODUCTS FOR ELEVEN MONTHS ENDING NOVEMBER 30.				
Group.	1902.	1901.	1900.	1899.
Animals.....	\$31,373,752	\$47,739,995	\$44,727,180	\$36,646,451
Cattle.....	22,219,649	33,912,890	30,562,797	28,548,448
Breadstuffs.....	175,791,372	260,390,652	225,624,992	249,880,885
Corn.....	6,745,151	49,501,374	74,573,585	75,365,504
Oats.....	2,420,108	8,720,798	9,136,917	12,450,301
Wheat.....	91,216,237	122,774,182	63,370,843	76,834,713
Flour.....	61,169,545	65,327,331	62,163,916	64,419,868
Cotton.....	243,745,096	257,580,172	270,087,298	165,292,737
Fruits.....	11,625,532	7,081,910	9,687,326	7,955,783
Provisions.....	162,838,766	187,985,832	169,909,868	165,693,251
Beef, fresh.....	22,974,586	29,898,361	26,731,818	25,561,289
Bacon.....	24,293,680	35,772,571	33,191,890	37,550,787
Hams.....	23,550,775	22,766,077	19,160,081	19,246,670
Pork.....	10,783,571	11,602,486	9,980,844	9,217,203
Lard.....	44,153,898	46,405,939	38,488,494	37,553,801
Seeds.....	7,203,961	5,263,325	6,145,689	5,627,590
Tobacco.....	32,419,623	25,573,751	24,917,285	27,903,797
Vegetables.....	2,062,081	2,598,733	2,266,410	2,675,539

The significance of the foregoing table may be summed up in a single word: Corn. Except for the decline in wheat which was due in part to the fact that the exports of that cereal in 1901 were entirely abnormal, all of the declines shown in the table were occasioned, directly or indirectly by the short corn crop of 1901. Corn is largely fed to fattening cattle and hogs, and the fact that the customary fodder was scarce and high resulted in immediately reducing supplies and increasing prices of cattle and provisions. The items separately noted under animals and provisions indicate some of the more important of these declines, but some of those omitted were also serious, as for example in exports of dairy products and cheese, tallow and oleomargarine. The excellent corn crop of 1902 will gradually put an end to the conditions that have retarded exports in all of these lines and it may confidently be expected that during the present year the exports in these important groups will resume their normal volume.

It only remains to consider in detail the exports of manufactured articles. In this important group, as already noted, there was a satisfactory increase as compared with 1901, although as compared with the record year 1900 there was a decline. A careful comparison of the returns reveals the fact that the export trade of American manufacturers is on an essentially sound basis, notwithstanding the marked decline in exports by the leading industry. The following table shows the exports

of the more important classes of manufactured goods for the first eleven months of each of the last four years.

EXPORTS OF MANUFACTURES FOR THE 11 MONTHS ENDING NOV. 30.				
ARTICLE.	1902.	1901.	1900.	1899.
Agricultural implements..	\$16,886,438	\$16,094,598	\$15,449,683	\$13,100,297
Books.....	4,016,845	3,290,355	2,963,865	2,470,611
Bicycles.....	2,407,139	2,418,973	2,900,700	4,533,125
Cars and carriages.....	6,932,492	7,522,256	6,855,027	4,568,151
Chemicals.....	12,244,286	13,141,586	12,578,275	10,782,986
Clocks and watches.....	1,942,074	2,143,347	1,891,394	1,668,415
Copper ingots, etc.....	41,179,847	28,554,028	52,083,449	35,562,549
Cotton, mfrs. of.....	30,657,652	23,654,882	19,436,225	22,539,710
Fertilizers.....	6,227,984	5,887,111	5,352,022	7,309,542
Fibres, mfrs. of.....	4,829,291	4,244,075	4,195,267	4,019,234
Glass and glassware.....	1,886,379	1,921,084	1,860,939	1,578,688
Explosives.....	2,136,831	1,787,977	1,620,673	1,522,983
India rubber, mfrs. of.....	3,455,118	2,922,856	2,476,469	1,900,340
Instruments, electric.....	5,826,654	5,936,097	6,099,670	5,116,713
Iron and steel, mfrs. of.....	90,136,024	94,112,782	119,604,848	95,459,545
Rails.....	1,881,180	8,193,312	10,432,517	5,430,723
Structural.....	2,700,832	2,701,342	3,401,010	1,861,381
Wire.....	4,803,720	4,376,259	4,241,100	5,020,152
Builders' h'ware & tools.....	10,295,952	8,030,624	8,955,856	8,145,646
Cash registers.....	1,097,843	864,544	752,959	366,752
Electrical machinery.....	5,508,112	5,264,962	4,967,308	.....
Metallurgical machinery.....	2,595,227	2,687,510	5,855,178	.....
Pumping machinery.....	2,251,886	1,837,388	2,572,579	.....
Sewing machines.....	4,196,161	3,472,676	4,173,955	3,688,547
Locomotives.....	3,784,436	3,862,018	4,059,912	4,544,350
Boilers.....	2,229,937	1,345,987	1,751,391	1,304,565
Typewriters.....	3,248,433	2,651,757	2,504,388	2,533,118
Other machinery.....	19,273,718	17,059,489	21,884,195	17,772,158
Wire nails.....	1,073,383	815,489	1,467,380	1,352,980
Pipes and fittings.....	4,636,758	4,594,477	5,526,100	6,083,531
Other manufactures of.....	9,377,548	13,924,440	15,199,675	10,751,514
Leather.....	6,072,576	6,213,941	5,846,727	6,287,517
Upper leather.....	14,613,310	13,679,208	13,553,694	12,583,277
Boots and shoes.....	5,979,662	5,581,994	4,120,223	3,409,013
Musical instruments.....	3,098,430	3,197,416	1,815,997	1,764,975
Naval stores.....	12,015,357	10,829,604	12,201,587	10,664,040
Oil cake.....	17,699,018	16,530,971	14,341,814	13,753,128
Mineral oils.....	55,323,120	59,673,319	61,728,279	54,509,761
Cotton-seed oil.....	12,227,652	14,514,538	13,006,513	10,619,197
Paints.....	2,016,230	1,886,247	1,811,112	1,540,482
Paper.....	6,701,201	6,704,051	6,347,138	5,111,377
Paraffin.....	7,432,357	7,035,917	7,454,056	6,815,830
Spirits and liquors.....	4,287,296	4,483,285	5,053,651	3,878,698
Tobacco, mfrs. of.....	5,053,653	4,903,576	5,275,083	4,685,426
Wood, mfrs. of.....	11,401,338	10,173,148	10,634,133	9,474,329
Furniture.....	3,820,469	3,810,553	3,806,692	3,530,353

\*Not separately classified.

Of the 45 items presented in the foregoing table 27 show substantial gains for 1902, as compared with the previous year, and 26 of the totals exceeded those for the record year 1900. In agricultural implements, books, cars and carriages, cotton manufactures, fiber manufactures, explosives, manufactures of india rubber, builders' hardware and tools, cash registers, electrical machinery, sewing machines, boilers and parts of engines, typewriters, pipes and fittings, upper leather, boots and shoes, oil cake, paints, paper, and manufactures of wood, including furniture, as well as in that line separately, the exports surpassed all previous records. This showing is decidedly satisfactory, and proves that, far from losing ground in foreign markets, American manufacturers are holding their own fairly well. The decline in iron and steel exports was due, not to any cessation in foreign demand for American products, but to the inability of the manufacturers here to keep up with the extraordinary domestic demand. This condition is certain to alter before long, and when the domestic output again overtakes the demand the progress of American goods in foreign markets will be resumed. Undoubtedly when this takes place it will be found that foreign competition is stronger than it was in 1900, and the advance in some lines will be slower than it was in the period between 1897 and 1900. But in the general export situation as it exists to-day there is nothing that indicates that the limit of progress has been reached or that our foreign trade relations as a whole are not on a sound basis.

## FOREIGN TRADE AT LEADING ATLANTIC PORTS.

Preliminary statistics are now available regarding the foreign trade movements at New York, Boston, Philadelphia and Baltimore, although as the returns received weekly by DUN'S REVIEW cover only the calendar weeks it will be necessary to revise the totals slightly to include the movements for the closing days of the year. Last week's exports at New York and Boston were unusually light, the expected movement of grain failing to attain the proportions anticipated. Imports, on the other hand, were very heavy at New York, exceeding all previous records for 1902. In fact it is necessary to go back to the week ending April 9, 1900, for an equally large total.

At Baltimore both exports and imports for the week showed moderate gains.

The following table gives the exports and imports at these four ports for the last week and for the year, except for the closing days, together with corresponding movements for 1901 as far as reported:

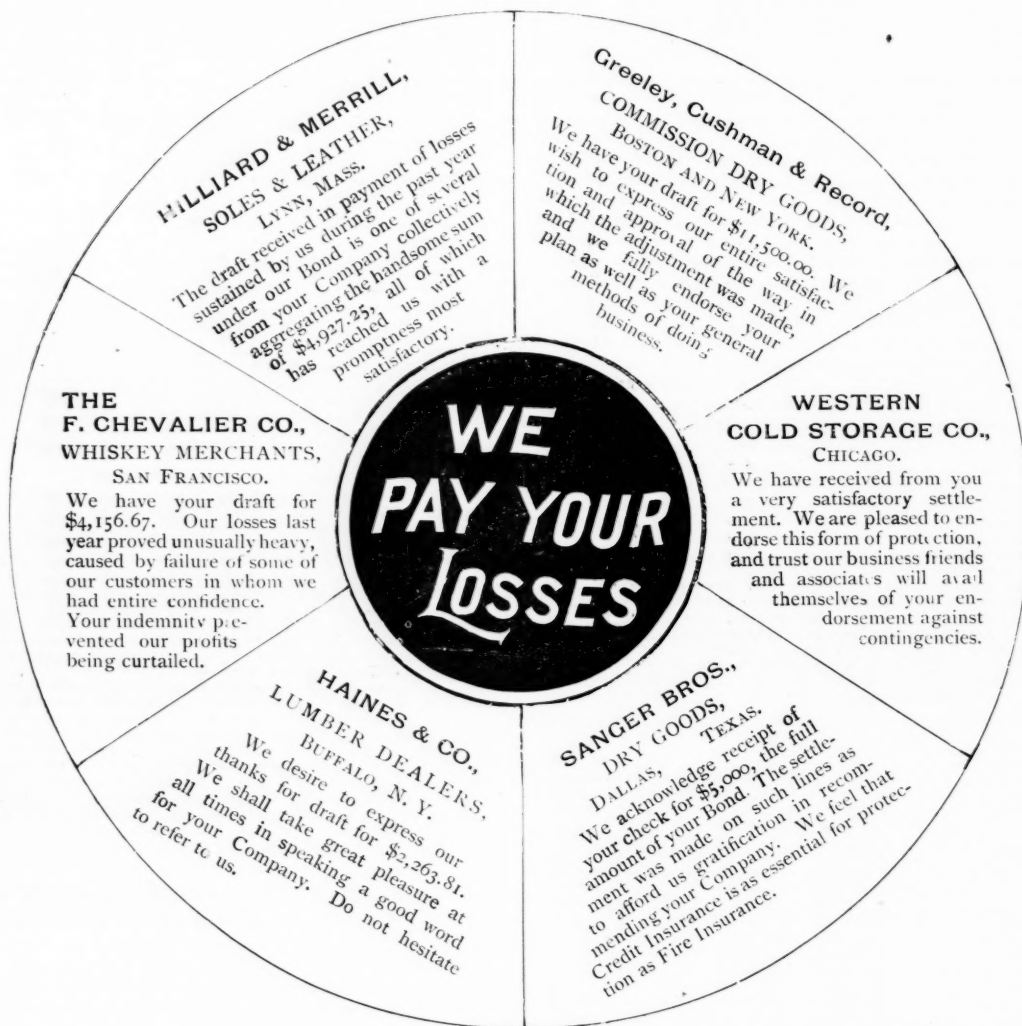
EXPORTS.				
	Week		Fifty-two Weeks	
	1902.	1901.	1902.	1901.
New York.....	\$8,564,353	\$8,638,021	\$494,925,190	\$524,321,860
Boston.....	1,656,058	2,070,334	87,758,417	127,746,949
Philadelphia.....	1,217,856	.....	72,583,022	.....
Baltimore.....	1,952,593	1,553,889	64,431,680	93,741,328

IMPORTS.				
	Week		Fifty-two Weeks	
	1902.	1901.	1902.	1901.
New York.....	\$14,119,573	\$13,130,538	\$571,564,142	\$579,068,127
Boston.....	1,141,313	1,319,634	77,522,258	69,874,068
Philadelphia.....	922,403	.....	66,290,457	.....
Baltimore.....	616,536	247,657	25,352,155	21,108,196

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## RAILROAD STATISTICS.

The Statistical Tables and Map of the Trans-Continental Railroad Systems west of Chicago, issued by Spencer Trask & Co., the New York City bankers, is a very comprehensive analysis, showing earnings per mile of road for the fiscal years 1901 and 1902, and stocks and bonds outstanding per mile to latest date. The map shows at a glance practically the entire railroad mileage of the West. A supplement has been printed in connection with the present analysis. Figures are given covering comparative records for five years. The most interesting comparison is the 1902 record of gross income, operating expenses, net income, fixed charges, funded debt and capital stock, compared with the record for 1898. In some instances gross income is as much as 72 per cent. greater during 1902, while net income, in the case of one road, has increased 170 per cent., or nearly 1½ times. An important feature is the fact that these increases in income have been brought about without especially heavy increases in funded debt and capital stock, the highest percentage of increase in funded debt being 48 per cent. and in capital stock 64 per cent., while in some instances decreases are shown. Copies of the work will be distributed gratuitously to institutions and investors making application of Spencer Trask & Co.

The Middletown Machine Company, of Middletown, O., has begun operations in its new plant, and is prepared to take orders for gas engines up to 65 horse-power. The new building is of brick construction, 65x300 feet. The new plant provides a capacity double that of the old plant. Harry T. Wilson is president and Charles W. Kerr secretary and treasurer.

The West Virginia Paving and Pressed Brick Company, of Huntington, W. Va., has been recently incorporated with a capital of \$50,000, for the purpose of installing a plant to manufacture all kinds of paving, fire-brick, building brick, and terra cotta supplies. The incorporators are: T. L. Evans, G. F. Miller, Ruus Switzer and A. F. Werninger, of Huntington, and T. B. Williams, of Clarksburg, W. Va.

Merchant & Company, of Philadelphia, recently made a remarkably prompt shipment of sheathing copper in connection with a Government contract. The transaction included approximately 48,000 pounds of sheathing copper to be used on coal barges which are now being built by the Bureau of Construction and Repairs at the Pensacola Navy Yard. The shipment was made in five days after the receipt of the official order.

The Ward-Corby Company, an offshoot of the Ward-Mackey Company, which operates large bakeries in Pittsburgh, Pa., has under way new bread and cracker bakeries in Chicago and Providence, which plants are being supplied each with 150 horse-power boilers furnished by the Pittsburgh Gage & Supply Company of Pittsburgh. The company is also supplying the Pittsburgh Tool & Drop Forge Company, Cheswick, Pa., with one 150 horse-power water tube boiler, as well as the Windsor Hotel, Wheeling, W. Va., with a 65 horse-power water tube boiler.

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## STATEMENT, DECEMBER 31, 1902.

RESOURCES.		LIABILITIES.	
New York City Bonds at cost .....	\$2,220,987.21	Capital Stock .....	\$2,500,000.00
Railroad Bonds and Stocks at cost ..	5,489,695.11	Surplus .....	2,500,000.00
United States Bonds .....	2,313.75	Undivided Profits .....	650,028.52
Bonds and Mortgage on Real Estate ..	895,768.97	Reserved for Dividend No. 6 Payable ..	
Amount Loaned on Collaterals .....	12,129,990.15	January 2, 1903 .....	87,500.00
Bills purchased .....	153,100.00	Gen'l Deposits and Deposits in Trust ..	17,971,442.63
Interest, Commissions, &c., Receivable ..	164,335.96	Interest due on Deposits .....	52,230.57
Cash on hand and in Banks .....	2,705,010.57		
	\$23,761,201.72		\$23,761,201.72

Designated by the State Superintendent of Banking as a Depository for the money reserve of State Banks and Savings Banks, by the authorities of the City of New York as a Depository for City Monies, by the State Comptroller as a Depository for the monies of the State of New York, and by the Coffee, Cotton, and Produce Exchanges of the City of New York on Contracts. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK OR ON CERTIFICATE.

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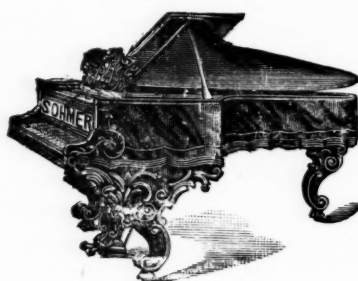
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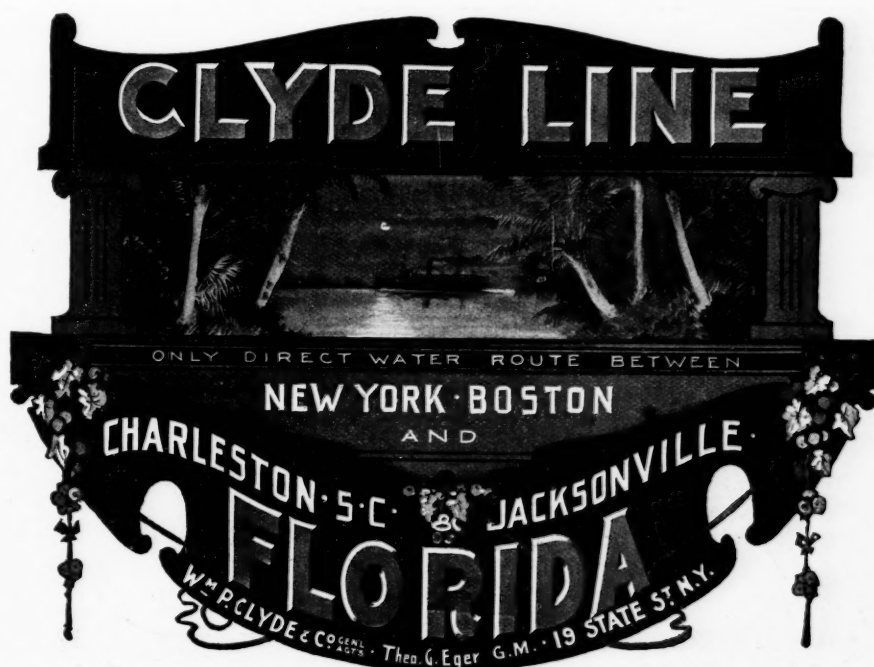
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**Q**UARTERLY REPORT of the  
BANK OF AMERICA,  
AT THE CLOSE OF BUSINESS ON THE  
4TH DAY OF DECEMBER, 1902:  
RESOURCES.  
Loans and discounts.....\$18,968,219 55  
Overdrafts.....861 91  
Due from trust companies, banks,  
bankers and brokers.....1,550,412 97  
Banking house and lot.....900,000 00  
Stocks and bonds.....873,337 82  
Specie.....3,589,262 02  
U. S. legal tenders and circulating  
notes of national banks.....2,160,351 00  
Cash items, viz.:  
Bills and checks for  
the next day's ex-  
changes.....\$10,922,249 62  
Other items carried  
as cash.....119,359 39  
11,041,609 01  
\$38,584,054 08

LIABILITIES.  
Capital stock paid in in cash.....\$1,500,000 00  
Surplus fund.....3,000,000 00  
Undivided profits, less current ex-  
penses and taxes paid.....447,245 23  
Due depositors.....22,840,147 86  
Due trust companies, banks, bankers,  
brokers and savings banks.....10,783,211 24  
Amount due not included under any  
of the above heads, viz.:  
Unpaid dividends.....263 00  
Taxes.....13,186 75  
13,449 75  
\$38,584,054 08

State of New York, County of New York, ss:  
William H. Perkins, President, and Walter M.  
Bennet, Cashier of THE BANK OF AMERICA, a  
bank located and doing business at Nos. 44 and 46  
Wall Street, in the City of New York, in said county,  
being duly sworn, each for himself, says that the  
foregoing report, with the schedule accompanying the  
same, is true and correct in all respects, to  
the best of his knowledge and belief; and they  
further say that the usual business of said bank has  
been transacted at the location required by the  
banking law (Chap. 883, Laws of 1892), and not  
elsewhere; and that the above report is made in  
compliance with an official notice received from the  
Superintendent of Banks, designating the 4th day of  
December, 1902, as the day on which such report  
shall be made.

WILLIAM H. PERKINS, President.  
WALTER M. BENNET, Cashier.  
Severally subscribed and sworn to by both depo-  
nents, the 6th day of December, 1902, before me,  
CHAS. D. CHICHESTER,  
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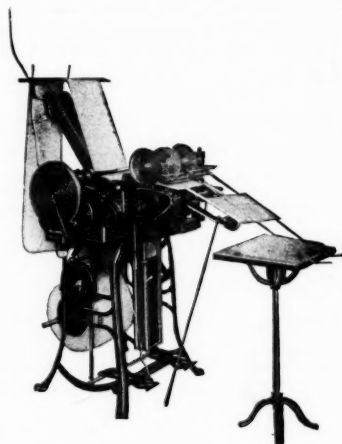
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